



1st QUARTER
MANAGEMENT ACCOUNTS FOR
THE PERIOD ENDED 31 MARCH
2025

NATIONAL INVESTMENTS PLC

GROUP STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31 MARCH 2025

	Notes	Group			Company		
		Current Quarter	Previous Quarter	Prior Year Cumulative	Current Quarter	Previous Quarter	Prior Year Cumulative
		31-Mar-25 TZS '000	31-Dec-24 TZS '000	31-Dec-24 TZS '000	31-Mar-25 TZS '000	31-Dec-24 TZS '000	31-Dec-24 TZS '000
Sales of land		41,545	-	9,042,093	-	-	-
Cost of sales		(15,103)	(274,339)	(8,400,840)	-	-	-
Gross profit	17	26,442	(274,339)	641,253	-	-	-
Dividend Income	1	-	2,304	7,675,659	-	2,304	7,675,659
Interest Income	2	1,254,367	1,098,561	5,160,811	1,252,580	1,098,561	5,160,811
Rental Income	18	507,433	1,863,348	1,863,348	44,168	106,442	106,442
Other Income		79,084	83,382	261,346	79,084	(88,594)	88,558
Total Income		1,867,326	2,773,256	15,602,417	1,375,832	1,118,713	13,031,470
Employees' Benefit expenses	3	(216,185)	(278,773)	(895,641)	(216,185)	(239,090)	(855,958)
Administration Expenses	4	(242,260)	(415,741)	(1,267,180)	(114,930)	(56,445)	(599,333)
Other Admin expenses	5	(203,884)	(611,358)	(898,714)	(55,843)	(126,795)	(413,550)
Board Expenses	7	(83,518)	(112,622)	(439,648)	(49,051)	(49,240)	(333,542)
Total Operating Income		1,121,480	1,354,762	12,101,234	939,823	647,143	10,829,086
Finance Expenses	6	(468,138)	(385,324)	(2,171,309)	(468,138)	252,994	(1,532,991)
Profit Before Tax		653,342	969,438	9,929,925	471,685	900,137	9,296,096
Taxation		(29,005)	(438,395)	(859,695)	-	(308,285)	(699,554)
Profit After Tax		624,337	531,043	9,070,230	471,685	591,852	8,596,542
Attributable to:							
Owners of the Company		624,521	531,651	9,065,494	-	-	-
Non-controlling interest		(184)	(608)	4,736	-	-	-
		624,337	531,043	9,070,230	-	-	-
Other Comprehensive Income/Loss							
Items not classified to the profit or loss							
Net change in fair value (loss)/gain	8	13,314,371	880,295	18,056,154	13,314,371	2,400,789	18,056,154
Gain/loss on Bonds valuation		-	-	-	-	-	-
Total comprehensive income/Loss		13,938,708	1,411,338	27,126,384	13,786,056	3,179,440	26,652,697
Basic earnings per share (TZS)		10.13	8.62	147	7.65	12.63	139
Diluted earnings per share (TZS)		10.13	8.62	147	7.65	12.63	139

NATIONAL INVESTMENTS PLC

GROUP STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31 MARCH 2025

	Notes	Group		Company	
		Current Quarter 31-Mar-25 TZS '000'	Previous Quarter 31-Dec-24 TZS '000'	Current Quarter 31-Mar-25 TZS '000'	Previous Quarter 31-Dec-24 TZS '000'
Equity					
Share capital		7,704,354	7,704,354	7,704,354	7,704,354
Share premium		1,588,635	1,588,635	1,588,635	1,588,635
Retained earnings		45,943,334	45,489,829	45,880,786	45,409,101
FVOCI Reserve		121,115,660	107,801,289	121,115,660	107,801,289
Total Equity for Parent		176,351,983	162,584,107	176,289,436	162,503,379
Non-controlling interest		3,379	3,563	-	-
Total Equity		176,355,362	162,587,670	176,289,436	162,503,379
Non-current liabilities					
Lease liabilities		137,919	134,201	137,919	134,201
Borrowings	14	11,938,095	12,709,524	11,938,095	12,709,524
		12,076,014	12,843,725	12,076,014	12,843,725
		188,431,376	175,431,395	188,365,450	175,347,104
REPRESENTED BY					
Non-current assets					
Goodwill		168,980	168,980	-	-
Property and equipment	9	20,078,321	20,149,208	433,781	454,668
Capital work in progress	9b	2,054,071	2,054,071	2,054,071	2,054,071
Right-of-use asset		186,234	202,574	186,234	202,574
Long-term receivable		-	-	-	-
Investment in Subsidiary		-	-	25,041,234	23,241,234
Investment Property		-	-	-	-
Corporate Bond		207,992	202,962	207,992	202,962
Equity investments	10	128,248,302	114,933,931	128,248,302	114,933,931
Government securities	11	39,650,660	44,675,021	39,350,660	44,675,021
		190,594,560	182,386,747	195,522,274	185,764,461
Current assets					
Trade and other receivables	12	1,111,829	1,444,354	928,008	2,723,109
Inventory		2,126,230	2,120,398	-	-
Deposits with financial institutions		-	-	-	-
Cash and cash equivalents	15	2,878,564	2,919,311	98,569	98,896
		6,116,623	6,484,063	1,026,577	2,822,005
Current liabilities					
Lease liabilities		43,052	37,152	43,052	37,152
Borrowings	14	3,452,381	3,452,381	3,452,381	3,452,381
Overdraft	16	1,334,901	6,108,984	1,334,901	6,108,984
Current tax payable		304,282	304,282	290,599	290,599
Trade and other payables	13	218,299	609,724	135,576	423,354
Dividend payable		2,926,892	2,926,892	2,926,892	2,926,892
		8,279,807	13,439,415	8,183,401	13,239,362
Net current liabilities		(2,163,184)	(6,955,351)	(7,156,824)	(10,417,357)
		188,431,376	175,431,395	188,365,450	175,347,104

NATIONAL INVESTMENTS PLC

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2025

GROUP						
TZS '000	Share Capital	Share Premium	Available for sale	Non-Controlling Interest	Retained earnings	Total Equity
Period Ended 31 Mar 2025						
At start of year	7,704,354	1,588,635	107,801,289	3,563	45,489,829	162,587,670
Profit for the year	-	-	-	(184)	624,521	624,337
Adjustment MSP profit	-	-	-	-	(171,016)	(171,016)
OCI for the year						
Change in equity instruments	-	-	13,314,371	-	-	13,314,371
Dividend	-	-	-	-	-	-
At end of year	7,704,354	1,588,635	121,115,660	3,379	45,943,334	176,355,362
Period Ended 31 Dec 2024						
At start of year	7,704,354	1,588,635	89,745,135	(1,173)	39,477,937	138,514,888
Profit for the year	-	-	-	4,736	9,065,494	9,070,230
Adjustment MSP	-	-	-	-	(272,062)	(272,062)
Adjustment overstatement	-	-	-	-	485,106	485,106
OCI for the year						
Change in equity instruments	-	-	18,056,154	-	-	18,056,154
Dividend	-	-	-	-	(3,266,646)	(3,266,646)
At end of year	7,704,354	1,588,635	107,801,289	3,563	45,489,829	162,587,670
COMPANY						
TZS '000	Share Capital	Share Premium	Available for sale	Non-Controlling Interest	Retained earnings	Total Equity
Period Ended 31 Mar 2025						
At start of year	7,704,354	1,588,635	107,801,289	-	45,409,101	162,503,380
Profit for the year	-	-	-	-	471,685	471,685
OCI for the year						
Change in equity instruments	-	-	13,314,371	-	-	13,314,371
Dividend	-	-	-	-	-	-
At end of year	7,704,354	1,588,635	121,115,660	-	45,880,786	176,289,436
Period Ended 31 Dec 2024						
At start of year	7,704,354	1,588,635	89,745,135	-	39,594,100	138,632,224
Profit for the year	-	-	-	-	8,596,541	8,596,542
Adjustment overstatement	-	-	-	-	485,106	485,106
OCI for the year						
Change in equity instruments	-	-	18,056,154	-	-	18,056,154
Dividend	-	-	-	-	(3,266,646)	(3,266,646)
At end of year	7,704,354	1,588,635	107,801,289	-	45,409,101	162,503,380

NATIONAL INVESTMENTS PLC

GROUP STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 31 MARCH 2025

	Group		Company	
	31 Mar 2025	31 Dec 2024	31 Mar 2025	31 Dec 2024
	TZS '000'	TZS '000'	TZS '000'	TZS '000'
Cashflow from Operating Activities				
Profit before tax	653,342	9,929,926	471,686	9,296,096
Interest and penalties - tax	-	-	-	-
Tax paid	(29,005)	(615,779)	-	(408,955)
Depreciation property and equipment	81,666	3,514,516	31,667	93,404
Depreciation right of use asset	16,339	66,034	16,339	66,034
Loan/OD processing fee	-	-	-	-
Interest expense on borrowings	458,521	2,127,727	458,521	1,489,409
Rental Income	-	(1,863,348)	-	(106,442)
Mirambo Street Properties Limited Profit	(171,016)	(272,062)	-	-
Net income from land sales	(26,443)	(641,253)	-	-
Interest lease liability	9,617	43,582	9,617	43,582
Operating Cashflows	992,021	12,289,343	987,830	10,473,128
Changes in working capital				
(Increase)/Decrease in trade receivables	553,139	16,532,422	1,795,102	(1,851,849)
Increase/(Decrease) in trade payables	(391,425)	(987,147)	(287,777)	2,357,525
Net Cashflows from Operating activities	1,154,735	27,834,618	2,495,155	10,978,804
Cashflow from Investing Activities				
Purchase of property and equipment	(10,777)	(23,276,159)	(10,777)	(160,507)
Acquisition intangible asset (goodwill)	-	(168,980)	-	-
Capital work in progress	-	(133,529)	-	(133,529)
Movement in inventories	-	7,428,958	-	-
Purchase of Government bonds	(792,600)	(32,343,793)	(492,600)	(32,343,793)
Disposal of Government Bonds	5,611,928	22,946,394	5,611,928	22,946,394
Nico Land advance	-	-	-	-
Investment Property	-	-	-	-
Deposits with commercial banks	-	-	-	-
Government bonds trading income	-	-	-	-
Rental income	-	1,863,348	-	106,442
Net Cashflows from Investing Activities	4,808,551	(23,683,761)	5,108,551	(9,584,993)
Cashflow from Financing Activities				
Dividend paid	-	(2,222,515)	-	(2,222,515)
Loan repayment from Nico Land	-	-	-	-
Payments on interest from borrowing	(458,521)	(2,127,727)	(458,521)	(2,127,727)
Borrowings repayment of principal	(771,429)	(3,452,381)	(771,429)	(3,452,381)
Additional capital Nicoland	-	-	(1,800,000)	-
Loan repayment from Nicoland	-	-	200,000	-
Payment of principal lease	-	(149,283)	-	(149,283)
Net cash used in Financing Activities	(1,229,950)	(7,951,906)	(2,829,950)	(7,951,906)
Increase/(decrease) in cash and cash equivalents	4,732,336	(3,801,049)	4,773,756	(6,558,095)
At start of the year	(3,189,673)	611,376	(6,010,088)	548,007
At end of the year	1,543,663	(3,189,673)	(1,236,333)	(6,010,088)

NATIONAL INVESTMENTS PLC

These financial statements for the period ended 31 March 2025 are unaudited financial statements. These financial statements for the period ended 31 March 2025 should be referred to for a better understanding of the financial performance and position of the Group and Company.



CPA. Erasto Ngamilaga
Chief Executive Officer



CPA. Ezekiel Lovililo
Chief Finance Officer