



NATIONAL INVESTMENTS PLC

CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

	Consolidated			Company		
	Current Quarter	Previous Quarter	Prior Year Cumulative	Current Quarter	Previous Quarter	Prior Year Cumulative
	31-Mar-25	31-Dec-24	31-Dec-24	31-Mar-25	31-Dec-24	31-Dec-24
	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000	TZS '000
Sales of land	41,545	-	9,042,093	-	-	-
Cost of sales	(15,103)	(274,339)	(8,400,840)	-	-	-
Gross profit	26,442	(274,339)	641,253	-	-	-
Dividend Income	-	2,304	7,675,659	-	2,304	7,675,659
Interest Income	1,254,367	1,098,561	5,160,811	1,252,580	1,098,561	5,160,811
Rental Income	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	(216,185)	(278,773)	(895,641)	(216,185)	(239,090)	(855,958)
Administration Expenses	(242,260)	(415,741)	(1,267,180)	(114,930)	(56,445)	(599,333)
Other Admin expenses	(203,884)	(611,358)	(898,714)	(55,843)	(126,795)	(413,550)
Board Expenses	(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	(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	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

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

	Consolidated		Company	
	Current Quarter	Previous Quarter	Current Quarter	Previous Quarter
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
	TZS '000'	TZS '000'	TZS '000'	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	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	20,078,321	20,149,208	433,781	454,668
Capital work in progress	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	128,248,302	114,933,931	128,248,302	114,933,931
Government securities	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	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	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	3,452,381	3,452,381	3,452,381	3,452,381
Overdraft	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	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
	(2,163,184)	(6,955,351)	(7,156,824)	(10,417,357)
Net current liabilities	188,431,376	175,431,395	188,365,450	175,347,104

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

CONSOLIDATED	Share Capital	Share Premium	Available for sale	Non-Controlling Interest	Retained earnings	Total Equity
TZS '000						
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
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2025						
	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)	(7,951,006)	(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)		

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

These financials were approved by the Board and signed on their behalf by:

Dr. Gideon H. Kaunda	: Board Chairman
CPA. George M.J. Nchwali	: Director
CPA. Erasto G. Ngamilaga	: Chief Executive Officer
CPA. Ezekiel E. Lovillilo	: Chief Finance Officer