

# **NATIONAL INVESTMENTS PLC**

## AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DECEMBER 2024

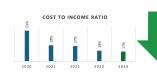
#### Highlights



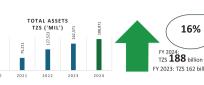












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#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME AS AT 31 DECEMBER 2024

	Gre	oup	Company			
	Current Year	Previous Year		Previous Year		
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23		
	TZS'000	TZS'000	TZS'000	TZS'000		
Sales of land	9,042,093	-	-	-		
Cost of sales	(8,400,840)	-	-			
Gross profit	641,253					
Investment income	12,836,470	11,123,629	12,836,470	11,123,629		
Rental income	1,863,348		106,442			
Other income	261,346	1,265,850	88,558	1,265,850		
Administrative expenses	(2,602,469)	(1,473,739)	(1,788,833)	(1,428,698)		
Other operating expenses	(898,714)	(833,029)	(413,551)	(832,429)		
Operating profit	12,101,234	10,082,711	10,829,086	10,128,352		
Finance costs	(2,171,309)	(2,447,987)	(1,532,991)	(2,447,987)		
Profit before taxation	9,929,925	7,634,724	9,296,095	7,680,365		
Tax charge	(859,695)	(848,446)	(699,554)	(847,996)		
Profit for the year	9,070,230	6,786,278	8,596,541	6,832,369		
Attributable to:						
Owners of the Company	9,065,494	6,786,739	-	-		
Non-controlling interest	4,736	(461)	-			
	9,070,230	6,786,278	-			
Other comprehensive						
income:						
Fair value revaluation						
gain/(loss) on equity						
instruments designated at						
FVOCI	18,056,154	30,413,429	18,056,154	30,413,429		
Total comprehensive income						
for the year, net of tax	27,126,384	37,199,707	26,652,695	37,245,798		
Attributable to:						
Owners of the Company	27,121,648	37,200,168				
Non-controlling interest	4,736	(461)	-	-		
Non-controlling interest				<u>-</u>		
	27,126,384	37,199,707	-			
Basic and diluted earnings per						
share	147.16	110.10	139.48	110.85		
	•	•				

STATEMENT OF FINANCIAL	POSITION FOR YEAR ENDED 31 DECEMBER 2024

Current Year   Fervious Year   Al-Dec-24   31-Dec-24	OTATEMENT OF FINANCIAL FORMACION OF THE STATEMENT OF THE							
Current Year   Previous Year   31-Dec-24		Gro	ar	Company				
Represented by Property and equipment   Prop				Current Year	Previous Year			
Part		31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23			
Share capital         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         5,86,355         1,588,632,224           Non-current         162,587,670         138,516,605         162,503,379         138,516,32224         134,201         233,919         134,201         233,919         134,201         233,919 <th< td=""><td></td><td>TZS'000</td><td>TZS'000</td><td>TZS'000</td><td>TZS'000</td></th<>		TZS'000	TZS'000	TZS'000	TZS'000			
Share capital         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         7,704,354         5,86,355         1,588,632,224           Non-current         162,587,670         138,516,605         162,503,379         138,516,32224         134,201         233,919         134,201         233,919         134,201         233,919 <th< td=""><td></td><td></td><td></td><td></td><td></td></th<>								
Share premium         1,588,635         1,588,635         1,588,635         1,588,635         1,588,635         39,477,937         45,409,101         39,594,100         39,594,103         39,594,103         39,474,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         89,745,135         107,801,289         107,801,289         107,801,289         107,801,289         107,801,289         107,801,289         107,801,289         107,801,289         107,801,289         107,801,289         107,801,289         107,801,289         107,801,299         107,801,299         107,801,299         107,801,299         107,801,299         107,801,299         107,801,299         107,801,299         107,801,299         107,801,299         107,801,299         107,801,299	Equity							
Retained earnings	Share capital	7,704,354	7,704,354	7,704,354	7,704,354			
Pair value through OCI reserve   107,801,289   89,745,135   107,801,289   89,745,135   107,801,289   89,745,135   107,801,289   138,632,224   162,581,107   138,516,061   162,503,379   138,632,224   162,587,670   138,514,888   162,503,379   138,632,224   162,587,670   138,514,888   162,503,379   138,632,224   162,587,670   138,514,888   162,503,379   138,632,224   162,587,670   138,514,888   162,503,379   138,632,224   162,587,670   138,514,888   162,503,379   138,632,224   162,587,670   138,514,888   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   134,201   233,919   134,201   233,919   134,201   233,919   134,201   233,919   134,201   233,919   134,201   233,919   134,201   233,919   134,201   233,919   134,201   233,919   175,347,104   155,028,048   162,503,379   162,503,048   162,503,379   162,503,048   162,503,379   162,503,048   162,503,379   162,503,048   162,503,379   162,503,048   162,503,379   162,503,048   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   138,632,224   162,503,379   134,201   233,919   134,201   233,919   134,201   233,919   134,201   233,919	Share premium	1,588,635	1,588,635	1,588,635	1,588,635			
	Retained earnings	45,489,829	39,477,937	45,409,101	39,594,100			
Non-controlling interest   3,563   (1,173)	Fair value through OCI reserve	107,801,289	89,745,135	107,801,289	89,745,135			
	Equity attributable to owners	162,584,107	138,516,061	162,503,379	138,632,224			
Lease liabilities	Non-controlling interest	3,563	(1,173)		-			
Lease liabilities	Total Equity	162,587,670	138,514,888	162,503,379	138,632,224			
Part								
Part	Lease liabilities	134.201	233.919	134,201	233.919			
175,431,395   154,910,712   175,347,104   155,028,048								
REPRESENTED BY Non-current assets Goodwill Property and equipment 20,149,208 387,565 454,668 387,565 Capital work in progress 2,054,071 1,920,542 Right-of-use asset 202,574 268,608 202,574 268,608 202,574 268,608 202,574 268,608 202,702 23,241,234 23,241,234 Corporate bonds 202,962 202,702 202,962 202,702 202,962 202,702 Equity investments at FVTOCI 114,933,931 96,877,777 60vernment securities at amortised 44,675,021 34,637,359 44,675,0	g-							
Non-current assets   Goodwill   168,980   387,565   454,668   387,565   20,149,208   387,565   454,668   387,565   20,149,109   20,149,208   387,565   454,668   387,565   20,149,109   20,149,208   20,540,71   1,920,542   2,054,071   1,920,542   2,054,071   1,920,542   2,054,071   268,608   202,574   202,962   202,702   202	REPRESENTED BY		,,	,,	,,			
Coodwill								
Property and equipment   20,149,208   387,565   454,668   387,565   Capital work in progress   2,054,071   1,920,542   2,054,071   1,920,542   2,054,071   1,920,542   2,054,071   1,920,542   2,054,071   1,920,542   2,054,071   2,020,542   2,020,702   2,020		168.980	_	-	_			
Capital work in progress         2,054,071         1,920,542         2,054,071         1,920,542           Right-of-use asset         202,574         268,608         202,574         268,608           Long-term receivable         -         -         -         21,91,781           Investment in subsidiary         -         -         23,241,234         23,241,234           Corporate bonds         202,962         202,702         202,962         202,702           Equity investments at FVTOCI         114,933,931         96,877,777         114,933,931         96,877,777           Government securities at amortised cost         44,675,021         34,637,359         44,675,021         34,637,359           cost         182,386,747         134,294,553         185,764,461         159,727,568           Current assets         1,444,354         17,916,130         2,723,109         873,464           Inventories         2,120,398         9,549,356         -         -           Cash and cash equivalents         2,919,311         611,376         98,896         548,007           Current liabilities         37,152         43,136         37,152         43,136           Borrowings         3,452,381         3,452,381         3,452,381 <tr< td=""><td>Property and equipment</td><td></td><td>387.565</td><td>454.668</td><td>387.565</td></tr<>	Property and equipment		387.565	454.668	387.565			
Right-of-use asset Long-term receivable Long-term receivables Long-term receivable Long-term receivables Long-term receivable Long-term receivable Long-term receivable Long-term rec								
Current assets								
Net current assets   1-   23,241,234   23,241,234   20,0000000000000000000000000000000000		,	,	,				
Corporate bonds		-	_	23.241.234				
Equity investments at FVTOCI		202.962	202.702					
Government securities at amortised cost         44,675,021         34,637,359         44,675,021         34,637,359           Current assets           Trade and other receivables Inventories         1,444,354         17,916,130         2,723,109         873,464           Cash and cash equivalents         2,120,398         9,549,356         -         -           Cash and cash equivalents         2,919,311         611,376         98,896         548,007           Current liabilities         37,152         43,136         37,152         43,136           Borrowings         3,452,381         3,452,381         3,452,381         3,452,381           Bank overdraft         6,108,984         -         6,108,984         -           Trade and other payables         609,724         1,596,869         423,354         257,607           Current tax payable         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761           Net current assets/(liabilities)         (6,955,351)         2,016,159         (10,417,357)         (4,699,520)								
Current assets         182,386,747         134,294,553         185,764,461         159,727,568           Trade and other receivables         1,444,354         17,916,130         2,723,109         873,464           Inventories         2,120,398         9,549,356         -         -         -           Cash and cash equivalents         2,191,311         611,376         98,896         548,007           Current liabilities         37,152         43,136         37,152         43,136           Borrowings         3,452,381         3,452,381         3,452,381         3,452,381           Bank overdraft         6,108,984         -         6,108,984         -           Trade and other payables         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761           Net current assets/(liabilities)         (6,985,5351)         2,0616,159         (10,417,357)         (4,699,520)			34,637,359					
Current assets         1,444,354         17,916,130         2,723,109         873,464           Inventories         2,120,398         9,549,356         -         -         -         -           Cash and cash equivalents         2,919,311         611,376         98,896         548,007         548,007         548,007         548,007         1,421,471         1         1         1,471	cost	, ,		, ,	,,			
Trade and other receivables Inventories         1,444,354         17,916,130         2,723,109         873,464           Inventories         2,120,398         9,549,356         -         -         548,007           Cash and cash equivalents         2,919,311         611,376         98,896         548,007           6,484,063         28,076,862         2,822,005         1,421,471           Current liabilities           Lease liabilities         37,152         43,136         37,152         43,136           Borrowings         3,452,381         3,452,381         3,452,381         3,452,381           Bank overdraft         6,108,984         -         6,108,984         -         6,108,984         -           Trade and other payables         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761           Dividends payable         13,439,415         7,460,703         13,239,362         6,120,991           Net current assets/(liabilities)         (6,955,351)         2,016,159         10,417,357         (4,699,520)		182,386,747	134,294,553	185,764,461	159,727,568			
Inventories	Current assets							
Cash and cash equivalents         2,919,311         611,376         98,896         548,007           Current liabilities         3,452,381         28,076,862         2,922,005         1,421,471           Lease liabilities         37,152         43,136         37,152         43,136           Borrowings         3,452,381         3,452,381         3,452,381         3,452,381           Bank overdraft         6,108,984         -         6,108,984         -           Trade and other payables         609,724         1,596,869         423,354         257,607           Current tax payable         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761           Net current assets/(liabilities)         (6,995,5371)         2,616,159         (10,417,357)         (4,699,520)	Trade and other receivables	1,444,354	17,916,130	2,723,109	873,464			
Current liabilities         37,152         43,136         37,152         43,136           Borrowings         3,452,381         3,452,381         3,452,381         3,452,381         3,452,381         3,452,381         3,452,381         3,452,381         3,452,381         3,452,381         3,452,381         3,452,381         2,57,607         6,108,984         -         6,108,984         257,607         2,07,607         2,07,607         2,07,607         2,07,607         2,07,607         2,07,607         2,07,607         2,07,607         2,07,607         2,07,607         2,07,609         485,106         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         1,882,761         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,926,892         2,92	Inventories	2,120,398	9,549,356		· -			
Current liabilities         37,152         43,136         37,152         43,136           Borrowings         3,452,381         3,452,381         3,452,381         3,452,381           Bank overdraft         6,108,984         - 6,108,984         - 6,108,984         - 257,607           Current tax payable         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761           Net current assets/(liabilities)         (6,955,351)         2,0,616,159         (10,417,357)         (4,699,520)	Cash and cash equivalents	2,919,311	611,376	98,896	548,007			
Lease liabilities         37,152         43,136         37,152         43,136           Borrowings         3,452,381         3,452,381         3,452,381         3,452,381           Bank overdraft         6,108,984         - 6,108,984         - 6,108,984         - 7,407           Trade and other payables         609,724         1,596,869         423,354         257,607           Current tax payable         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761           Net current assets/(liabilities)         (6,955,351)         20,616,159         (10,417,357)         (4,699,520)	•	6,484,063	28,076,862	2,822,005	1,421,471			
Borrowings         3,452,381         3,452,381         3,452,381         3,452,381           Bank overdraft         6,108,984         -         6,108,984         257,607           Trade and other payables         609,724         1,596,869         423,354         257,607           Current tax payable         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761           Net current assets/(liabilities)         (6,985,351)         20,616,159         (10,417,357)         (4,699,520)	Current liabilities							
Bank overdraft         6,108,984         -         6,108,984         -         -         6,108,984         -	Lease liabilities	37,152	43,136	37,152	43,136			
Trade and other payables         609,724         1,596,869         423,354         257,607           Current tax payable         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761           13,439,415         7,400,703         13,239,362         6,120,991           Net current assets/(liabilities)         (6,955,351)         20,616,159         (10,417,357)         (4,699,520)	Borrowings	3,452,381	3,452,381	3,452,381	3,452,381			
Current tax payable         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761           13,439,415         7,460,703         13,239,362         6,120,991           Net current assets/(liabilities)         (6,955,351)         20,616,159         (10,417,357)         (4,699,520)		6,108,984	-	6,108,984	-			
Current tax payable         304,282         485,556         290,599         485,106           Dividends payable         2,926,892         1,882,761         2,926,892         1,882,761           13,439,415         7,460,703         13,239,362         6,120,991           Net current assets/(liabilities)         (6,955,351)         20,616,159         (10,417,357)         (4,699,520)	Trade and other payables	609,724	1,596,869	423,354	257,607			
13,439,415         7,460,703         13,239,362         6,120,991           Net current assets/(liabilities)         (6,955,351)         20,616,159         (10,417,357)         (4,699,520)		304,282	485,556	290,599	485,106			
13,439,415         7,460,703         13,239,362         6,120,991           Net current assets/(liabilities)         (6,955,351)         20,616,159         (10,417,357)         (4,699,520)	Dividends payable	2,926,892	1,882,761	2,926,892	1,882,761			
	• •	13,439,415	7,460,703		6,120,991			
<b>175,431,395</b> 154,910,712 <b>175,347,104</b> 155,028,048	Net current assets/(liabilities)	(6,955,351)		(10,417,357)				
		175,431,395	154,910,712	175,347,104	155,028,048			

The above extracts are from the Financial Statements of the National Investments PIc for the year ended December 31,2024 which have been prepared in accordance with International Financial Reporting Standards, and Companies Act, CAP 212 Act No. 12 of 2002. The Financial Statements were audited and received a clean audit report.

These Financial Statements were approved by the Board of Directors and signed on their behalf by:
Dr. Gideon H. Kaunda : Board Chairman
CPA. George M.J. Nchwali : Director
CPA. Erasto S. Ngamilaga : Chief Executive Officer
CPA. Ezasto L. Cuvililo : Chief Finance Officer

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Share capital TZS'000	Share premium TZS'000	FVOCI reserve TZS'000	Retained earnings TZS'000	Non controlling interest TZS'000	Total TZS'000
Year ended 31 December 2024						
At start of year	7,704,354	1,588,635	89,745,135	39,477,937	(1,173)	138,514,888
Other comprehensive income for the year, net of income tax:						
Profit for the year	-	-	-	9,065,494	4,736	9,070,230
Adjustment Mirambo Street Properties Limited profit	-	-	-	(272,062)	-	-
Adjustment overstatement 2023	-	-	-	485,106	-	-
Gain in fair value of equity instruments designated at fair value through other comprehensive income			40.050.454			40.050.454
Transactions with owners	-	-	18,056,154	-	-	18,056,154
Dividends:						
Final dividend for 2023	_	_	_	(3,266,646)	_	(3,266,646)
At end of year	7,704,354	1,588,635	107,801,289	45,489,829	3,563	162,587,670
Year ended 31 December 2023						
At start of year	7,704,354	1,588,635	58,431,696	36,241,506	(712)	103,965,479
Other comprehensive income for the year, net of income tax:						
Profit for the year	-	-	-	6,786,739	(461)	6,786,278
Fair value of disposed equity investments	-	-	900,010	(900,010)	-	-
Cumulative fair value of disposed equity investments	-	-	(16,438,744)	16,438,744	-	-
Loss in fair value of equity instruments designated at fair			00 440 400			00 440 400
value through other comprehensive income Loss on disposed equity investments	-	-	30,413,429	-	-	30,413,429
Transactions with owners:	-	-	-	-	-	-
Dividends:						
Final dividend for 2022	_	_	_	(2.650.298)	-	(2,650,298)
At end of year	7.704.354	1.588.635	89,745,135	39,477,937	(1,173)	138,514,888

#### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Company	Share capital TZS'000	Share premium TZS'000	FVOCI reserve TZS'000	Retained earnings TZS'000	Total TZS'000
Year ended 31 December 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	8,596,541
Other comprehensive income for the year, net of income tax:					
Adjustment overstatement 2023	-	-	-	485,106	485,106
Gain in fair value of equity instruments designated at fair			10.050.151		10.050.151
value through other comprehensive income	-	-	18,056,154	-	18,056,154
Loss on disposed equity investments  Transactions with owners	-	-	-	-	-
Dividends:					
Final dividend for 2023	_	_	_	(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
Year ended 31 December 2023		.,,	,,	,,	,,
At start of year	7,704,354	1,588,635	58,431,696	36,312,039	104,036,724
Profit for the year:	-	-	,,	6,832,369	6,832,369
Other comprehensive income for the year, net of income tax:				-,,	-,,
Fair value of disposed equity investments	-	_	900.010	(900,010)	-
Loss in fair value of equity instruments designated at fair				, , ,	
value through other comprehensive income	-	-	30,413,429	-	30,413,429
Loss on disposed equity investments	-	-	_	-	-
Transactions with owners:					
Dividends:					
Final dividend for 2022				(2,650,298)	(2,650,298)
At end of year	7,704,354	1,588,635	89,745,135	39,594,100	138,632,224

#### STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Group		Company		
	Current Year	Previous Year	Current Year	Previous Year	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23	
	TZS'000	TZS'000	TZS'000	TZS'000	
Operating activities					
Cash from operations	30,313,745	(6,433,865)	11,494,201	9,223,374	
Tax paid	(615,779)	(362,890)	(408,955)	(362,890)	
Net cash from operating activities	29,697,966	(6,796,755)	11,085,246	8,860,484	
Investing activities					
Purchase of equipment	(23,276,159)	(364.844)	(160,507)	(364,844)	
Acquisition of intangible (Goodwill)	(168,980)	(,,	,,	(,,	
Purchase inventories	7,428,958	(7,795,063)	_	_	
Capital work in progress	(133,529)	(58,678)	(133,529)	(58,678)	
Investment in subsidiary	(,,	(,-·-,	(,,	(23,241,211)	
Movement in deposits with banks	-	10.021.918	-	10,021,918	
Bonds trading income received	-	50,041	-	50.041	
Purchase of government bonds	(32,343,793)	,-··-	(32,343,793)	,-·- <u>-</u>	
Disposal of government bonds	22,946,394	_	22,946,394	_	
Net cash from/(used in) investing					
activities	(25,547,109)	1,853,374	(9,691,435)	(13,592,774)	
Financing activities					
Dividends paid	(2,222,515)	(1,950,000)	(2,222,515)	(1,950,000)	
Borrowings	(3,452,381)	(1,985,714)	(3,452,381)	(1,985,714)	
Payment of loan processing fee	-	(6,018)	<u>-</u>	(6,018)	
Payment of interest on borrowings	(2,127,727)	(2,424,938)	(2,127,727)	(2,424,938)	
Interest paid on lease liabilities	<u> </u>	<u>-</u>	<u> </u>	<u>-</u>	
Payment on lease liabilities	(149,283)	(28,253)	(149,283)	(28,253)	
Net cash used in financing					
activities	(7,951,906)	(6,394,923)	(7,951,906)	(6,394,923)	
Increase/(decrease) in cash and	(7,931,900)	(0,394,923)	(7,931,900)	(0,394,923)	
cash equivalents	(3,801,049)	(11,338,304)	(6,558,095)	(11,127,213)	
Movement in cash and cash	(-,,)	(::,===;==:)	(-,,,	( : : , : = : , = : = /	
equivalents					
At start of year	611,376	11,949,680	548,007	11,675,220	
Increase/(Decrease) in cash and	011,070	11,040,000	5-10,007	11,070,220	
cash equivalents	(3,801,049)	(11,338,304)	(6,558,095)	(11,127,213)	
and an in add an in an in a contract	(5,551,646)	( , 550, 66 1)	(2,220,000)	( , 121 , 2 10)	
At end of year	(3,189,673)	611,376	(6,010,088)	548,007	
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