



AFRIPRISE INVESTMENT PLC

FINANCIAL RESULTS FOR 6 MONTHS ENDED IN 30TH JUNE 2024

The Directors are pleased to present financial results for the first half of 2024. Compared to the same period in 2023, the company saw a 49% rise in investment income reaching TZS 3 billion, driven by higher dividend and interest income. Operating expenses increased by 5% to TZS 502 million. The company achieved a 74% rise in profit, amounting to TZS 2.5 billion. Additionally, Afriprise's assets surged by 49% to TZS 57 billion, driven by a higher fair value of equity investments.

Statement of Profit or Loss and other Comprehensive Income

	H1 2024 TZS '000	H1 2023 TZS '000
Income	2,899,515	1,846,331
Other operating gains (losses)	139,733	188,742
Operating expenses	(501,668)	(477,978)
Operating profit	2,537,580	1,557,095
Finance costs	(2,273)	(102,332)
	2,535,307	1,454,763
Profit for the period	2,535,307	1,454,763
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Fair value gain (loss) on equity instruments	6,670,642	1,724,674
Other comprehensive income for the period	6,670,642	1,724,674
Total comprehensive Income for the period	9,205,949	3,179,437
Basic earnings per share	17.38	19.94

Statement of Financial Position as at 30th June 2024

	H1 2024 TZS' 000	H1 2023 TZS' 000
Assets		
Non-Current Assets		
Property, plant and equipment	121,124	104,699
Investment property	221,347	221,347
Right of use assets	59,712	31,050
Intangible assets	3,040	3,000
Loans receivable	93,213	78,191
Equity investments	38,204,405	22,485,360
Investment in government securities	15,157,299	13,323,572
Other financial assets	1,255,000	350,000
Deferred tax	(1,784)	(23,890)
	55,113,356	36,573,329
Current Assets		
Trade and other receivables	158,066	174,652
Current tax receivable	414,539	347,894
Cash and cash equivalents	1,185,907	1,025,937
	1,758,512	1,548,483
Total Assets	56,871,868	38,121,812
Equity and Liabilities		
Equity		
Share capital	12,746,812	2,167,952
Total Reserves	19,230,471	10,607,962
Retained Income	24,753,594	22,710,466
	56,730,877	35,486,380
Non-Current Liabilities		
Borrowings	-	2,157,861
	-	2,157,861
Current Liabilities		
Trade and other payables	34,296	12,569
Borrowings-CL	-	123,971
Dividend	49,392	310,428
Lease Liability	57,303	30,603
	140,991	477,571
Total Liabilities	140,991	2,635,432
Total Equity and Liabilities	56,871,868	38,121,812

Statement of Cash Flows

	H1 2024 TZS '000	H1 2023 TZS '000
Cash flow from operating activities		
Profit before tax	2,535,307	1,454,763
Adjustment for:		
Depreciation of property, plant and equipment	11,758	12,560
Changes in working capital	711,577	315,485
Tax paid	(106,375)	(60,898)
Net cash (used in) from operating activities	3,152,267	1,721,910
Cash flow from investing activities		
Purchase of property, plant and equipment	(23,814)	-
Movement in other financial instruments	(191,085)	(216,463)
Movement in equity investments	(6,176,723)	(1,140,156)
Movement in government securities	(119,422)	265,571
Net cash (used in) from investing activities	(6,511,044)	(1,091,048)
Cash flow from financing activities		
Movement in borrowings	(2,157,861)	(115,110)
Dividends	(2,330)	(20,000)
Net cash (used in) from financing activities	(2,160,191)	(135,110)
Cash and cash equivalents:		
Net increase/ (decrease) in cash	(5,518,968)	495,752
Cash at the beginning of the period	6,704,875	530,185
Cash at the end of the period	1,185,907	1,025,937

Statement of Changes in equity

	Share capital TZS '000	Share premium TZS '000	Total share capital TZS '000	Reserve for valuation of Equity Investments TZS '000	Initial Public Offer Cost IPO Cost TZS '000	Retained earnings TZS '000	Total equity TZS '000
Previous year							
Balance as at the 1st Jan 2023	1,459,153	708,799	2,167,952	9,512,950	(629,662)	21,255,703	32,306,943
Profit for the period						1,454,763	1,454,763
Other comprehensive income				1,724,674			1,724,674
Balance as at 30th June 2023	1,459,153	708,799	2,167,952	11,237,624	(629,662)	22,710,466	35,486,380
Current period							
Balance as at the 1st January 2024	2,918,306	9,828,506	12,746,812	13,788,914	(1,229,088)	22,218,290	47,524,928
Profit for the period						2,535,307	2,535,307
Other comprehensive income				6,670,642			6,670,642
Balance as at the 30th June 2024	2,918,306	9,828,506	12,746,812	20,459,556	(1,229,088)	24,753,597	56,730,877

We, the under signed, attest to the faithful representation of the above statements. We declare that the Statements have been examined by us and, to the best of our knowledge and belief, having been prepared in conformance with International Financial Reporting Standards, they present a true and fair view.

Name

Ms. Magdalene Mkocho

Chairman

Signature

Signed



Date

09/08/2024

Mr. Joseph Kahungwa

Director

Signed



09/08/2024

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