



# PRESS CORPORATION PLC SUMMARY OF UN-AUDITED RESULTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

## FINANCIAL HIGHLIGHTS

GROUP REVENUE  
**K238.3b**

▲  
**40%**

PROFIT AFTER TAX  
**K45.3b**

▲  
**32%**

PROPOSED TOTAL DIIDEND  
**K1.4b**

▲  
**25%**

TOTAL ASSETS  
**K1,771.5b**

▲  
**27%**

SHAREHOLDER FUNDS  
**K453.0b**

▲  
**24%**

### SUMMARY OF CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONSOLIDATED			SEPARATE		
Un-audited 30-Jun-24	Un-audited 30-Jun-23	Audited 31-Dec-23	Un-audited 30-Jun-24	Un-audited 30-Jun-23	Audited 31-Dec-23
<b>Continuing operations</b>					
Revenue and interest income	238,259	170,458	394,418	279	557
Dividend income	-	-	-	9,422	28,136
Earnings before interest, tax, depreciation and amortization	98,408	81,901	179,084	7,379	4,846
Depreciation and amortization	(15,381)	(14,831)	(31,284)	(106)	(176)
<b>Operating profit before finance costs</b>	<b>83,027</b>	<b>67,070</b>	<b>147,800</b>	<b>7,273</b>	<b>4,768</b>
Net interest paid	(6,840)	(8,075)	(12,686)	(1,028)	(1,945)
Exchange losses	(1,992)	(2,292)	(12,252)	(735)	(735)
Net finance cost	(8,632)	(10,367)	(24,938)	(1,763)	(1,945)
Share of profit of equity-accounted investments and impairment reversal of equity accounted profit	2,743	131	4,056	-	-
<b>Profit before income tax</b>	<b>76,938</b>	<b>56,834</b>	<b>126,918</b>	<b>5,510</b>	<b>2,823</b>
Income tax expense	(31,661)	(22,560)	(53,491)	(942)	(586)
Profit for the year from continuing operations	45,277	34,274	73,427	4,568	2,237
<b>Discontinued operations</b>	-	13	-	-	-
Profit from discontinued operations	-	-	-	-	-
<b>Profit for the year</b>	<b>45,277</b>	<b>34,287</b>	<b>73,427</b>	<b>4,568</b>	<b>2,237</b>
Total other comprehensive income net of tax	7,954	3,896	13,189	133,669	194,917
<b>Total comprehensive income for the year</b>	<b>53,231</b>	<b>38,183</b>	<b>86,616</b>	<b>138,237</b>	<b>208,051</b>
<b>Profit attributable to:</b>					
Equity holders of the parent	22,608	15,822	40,421	4,568	2,237
Non-controlling interests	22,669	18,465	34,625	-	-
	45,277	34,287	75,046	4,568	2,237
<b>Total comprehensive income attributable to:</b>					
Equity holders of the parent	29,513	19,782	55,896	138,237	197,154
Non-controlling interests	23,718	18,401	32,339	-	-
	53,231	38,183	88,235	138,237	197,154
<b>Earnings per share</b>					
Basic and diluted earnings per share (MK)	188.09	131.63	336.28		
Basic and diluted earnings per share (MK) (continuing operations)	188.09	131.52	336.28		
<b>CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION</b>					
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment, right of use assets, biological assets and investment properties	227,435	200,077	215,216	3,305	2,389
Intangible assets	27,937	22,143	25,107	186	204
Investments in subsidiaries, joint ventures and associates	78,238	54,338	73,041	860,120	729,508
Investments in government securities and equity	279,150	176,915	190,671	8,790	7,082
Loans and advances and finance lease receivable	330,518	203,564	290,837	-	-
Long term receivables and contract assets	287	4,239	737	-	3,264
Deferred tax assets	11,908	16,268	9,368	634	634
	955,473	677,544	804,977	873,035	742,447
<b>Current assets</b>					
Investments in government securities and equity	188,300	234,111	246,786	-	-
Loans and advances and finance lease receivable	123,688	112,768	107,604	-	-
Trade and other receivables and contract assets	68,076	40,517	54,546	4,036	1,814
Other current assets	11,293	8,214	8,193	1,025	858
Cash and cash equivalents	397,708	300,672	361,459	12,967	4,719
	789,065	696,282	778,588	18,028	7,391
Assets classified as held for sale	26,978	24,845	21,522	8,941	9,548
	816,043	721,127	800,110	26,969	16,939
<b>Total assets</b>	<b>1,771,516</b>	<b>1,398,671</b>	<b>1,605,087</b>	<b>900,004</b>	<b>765,223</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Issued capital	1	1	1	1	1
Share premium	2,097	2,097	2,097	2,097	2,097
Reserves and retained earnings	292,803	230,613	262,689	881,392	736,884
<b>Total equity attributable to equity holders of the parent holders of the parent</b>	<b>294,901</b>	<b>232,711</b>	<b>264,787</b>	<b>883,490</b>	<b>738,982</b>
<b>Non controlling interests</b>	<b>158,107</b>	<b>132,392</b>	<b>127,367</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>453,008</b>	<b>365,103</b>	<b>392,154</b>	<b>883,490</b>	<b>738,982</b>
<b>Non-current liabilities</b>					
Contract liabilities	1,904	4,648	902	-	-
Financial guarantees	-	-	-	-	-
Borrowings and lease liabilities	46,513	54,970	46,292	3,570	8,498
	59,195	64,630	57,823	3,570	8,498
<b>Current liabilities</b>					
Bank overdraft	13,358	12,543	11,716	6,490	6,213
Borrowings and lease liabilities	14,537	25,638	22,516	4,937	4,624
Liabilities directly associated with assets classified as held for sale	28,392	21,952	22,765	-	-
Customer deposits	1,050,248	806,083	949,090	-	-
Other current liabilities	152,778	102,722	149,023	1,517	1,069
	1,259,313	968,938	1,155,110	12,944	11,906
<b>Total liabilities</b>	<b>1,318,508</b>	<b>1,033,568</b>	<b>1,212,933</b>	<b>16,514</b>	<b>20,404</b>
<b>Total equity and liabilities</b>	<b>1,771,516</b>	<b>1,398,671</b>	<b>1,605,087</b>	<b>900,004</b>	<b>765,223</b>

### CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS

CONSOLIDATED			SEPARATE		
Un-audited 30-Jun-24	Un-audited 30-Jun-23	Audited 31-Dec-23	Un-audited 30-Jun-24	Un-audited 30-Jun-23	Audited 31-Dec-23
Cash generated by / (used in) operations	46,332	(14,275)	99,773	(1,266)	(234)
Interest received	108,355	71,628	166,437	402	272
Interest paid, tax paid and refund	(64,949)	(39,025)	(101,616)	(3,645)	(3,316)
<b>Net cash from / (used in) operating activities</b>	<b>89,738</b>	<b>18,328</b>	<b>164,594</b>	<b>(4,509)</b>	<b>(3,278)</b>
<b>Investing activities</b>	<b>745</b>	<b>611</b>	<b>674</b>	<b>-</b>	<b>-</b>
Proceeds from sale of property, plant and equipment	88,509	79,007	169,354	-	-
Gross receipts from investments	(175,969)	(98,811)	(218,171)	-	-
Gross payments from investments	58,972	(17,024)	(17,505)	-	-
Decrease/(increase) in equity and other investments	416	161	(1,253)	-	-
Payment for right of use assets	303	113	3,212	9,422	5,862
Dividend received	(26,078)	(16,063)	(35,723)	(34)	(385)
Purchase of property, plant and equipment,intangible assets and investment properties	872	-	-	(385)	(1,202)
Net cash flow from the acquisition of subsidiary	-	-	(652)	(1,300)	(1,533)
<b>Investment in subsidiaries and associates</b>	<b>(52,230)</b>	<b>(52,006)</b>	<b>(100,064)</b>	<b>8,088</b>	<b>3,944</b>
Net cash (used in) / from investing activities	(8,802)	(893)	(14,184)	(1,832)	(1,622)
Net proceeds and repayment of long term borrowings and leasing liabilities	(5,134)	-	(302)	-	-
Changes bank overdrafts with financing component	-	-	(4,626)	-	(4,626)
Dividends paid to shareholders of the Company	5,900	(5,248)	(23,932)	-	-
Dividend paid to non-controlling interest shareholders	(8,036)	(6,141)	(43,044)	(1,832)	(1,622)
<b>Net cash used in financing activities</b>	<b>29,472</b>	<b>(39,819)</b>	<b>21,486</b>	<b>1,747</b>	<b>(958)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>356,072</b>	<b>327,948</b>	<b>334,579</b>	<b>4,362</b>	<b>(698)</b>
Cash and cash equivalents at beginning of the year	1	-	7	368	160
Effect on foreign exchange rate changes	385,545	288,129	356,072	6,477	(1,494)
<b>Cash and cash equivalents at end of the year</b>	<b>385,545</b>	<b>288,129</b>	<b>356,072</b>	<b>6,477</b>	<b>4,362</b>

### CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

CONSOLIDATED			SEPARATE	
Owner's interest	Non Controlling Equity	Total	Total	
264,787	127,367	392,154	745,253	
22,608	22,669	45,277	4,568	
6,905	1,049	7,954	133,669	
29,513	23,718	53,231	-	
601	1,122	1,723	-	
-	5,900	5,900	-	
294,901	158,107	453,008	883,490	
212,960	119,018	331,978	541,828	
40,421	34,625	75,046	23,666	
15,475	(2,286)	13,189	184,385	
55,896	32,339	88,235	208,051	
557	(58)	499	-	
(4,626)	(23,932)	(28,558)	(4,626)	
264,787	127,367	392,154	745,253	

#### As at 30 June 2024

#### Balance at 1 January 2024

Comprehensive income for the year  
Profit for the year  
Other comprehensive income

Total comprehensive income for the year  
Transactions reported directly in equity  
Dividend to equity holders  
Balance as at period end

#### As at 31 December 2023

#### Balance at 1 January 2023

#### Comprehensive income for the year

Profit for the year  
Other comprehensive income

Total comprehensive income for the year  
Transactions reported directly in equity  
Dividend to equity holders  
Balance as at period end

### SEGMENTAL PERFORMANCE

#### June 2024

Revenue  
External revenues  
Inter-segment revenue  
Segment revenue

Segment operating profit  
Segment interest income  
Segment interest expense  
Segment income tax expense  
Segment Profit

Depreciation and amortization  
Segment assets  
Segment liabilities  
Capital additions

#### Reconciliation of profit on reportable segments to IFRS measures

Total profit for reportable segments  
Elimination of dividend income from Group companies  
Share of profit of equity accounted investees  
Profit from increase in controlling interest from associates  
Consolidated profit/(loss)

#### June 2023

Revenue  
External revenues  
Inter-segment revenue  
Segment revenue

Segment operating profit  
Segment interest income  
Segment interest expense  
Segment income tax expense  
Segment Profit

Financial Services	Telecomm-unications	Energy	All other segments	Total
158,596	66,087	12,606	970	238,259
1,056	2,454	-	277	3,787
159,652	68,541	12,606	1,247	242,046
70,637	11,108	2,751	8,778	93,274
-	227	331	1,519	2,077
(470)	(7,629)	(47)	(3,761)	(11,907)
(28,093)	(834)	(1,704)	(1,030)	(31,661)
42,074	2,872	1,331	5,506	51,783
4,212	10,650	502	263	15,627
1,416,213	195,505	45,309	930,165	2,587,192
1,176,658	131,368	12,644	24,623	1,345,293
9,721	18,135	5,372	34	33,262
42,074	2,872	1,331	5,506	51,783
-	-	-	(9,422)	(9,422)
-	-	-	2,743	2,743
-	-	-	173	173
42,074	2,872	1,331	(1,000)	45,277
100,958	56,698	12,179	623	170,458
593	1,681	-	279	2,553
101,551	58,379	12,179	902	173,011
57,791	7,726	2,645	4,788	72,950
-	74	578	640	1,292
(455)	(7,753)	(1)	(3,337)	(11,546)
(21,853)	27	(1,061)	229	(22,658)
35,483	74	2,161	2,320	40,038

### SEGMENTAL PERFORMANCE (CONTINUED)

	Financial Services	Telecomm-unications	Energy	All other segments	Total
Depreciation and amortization	3,244	11,559	379	240	15,422
Segment assets	1,100,567	175,546	41,388	787,000	2,104,501
Segment liabilities	901,392	125,595	6,757	22,198	1,055,942
Capital additions	5,798	24,484	8,923	1,229	40,434
<b>Reconciliation of profit on reportable segments to IFRS measures</b>					
Total profit for reportable segments	35,483	74	2,161	2,320	40,038
Elimination of dividend income from Group companies	-	-	-	(5,862)	(5,862)
Financial guarantees crystallized at company level	-	-	-	-	-
Share of (loss)/profit of equity accounted investees	(33)	-	-	131	98
Loss on derecognition of a disposed of subsidiary	-	-	-	-	-
Loss from discontinued operation	-	-	-	13	13
<b>Consolidated profit/(loss)</b>	<b>35,450</b>	<b>74</b>	<b>2,161</b>	<b>(3,398)</b>	<b>34,287</b>

### PERFORMANCE OVERVIEW

The Board of Press Corporation plc (PCL) is pleased to present the unaudited interim financial results for the Group for the six-month period ended 30th June 2024.

### OPERATING ENVIRONMENT

The operating environment for the half-year to June 2024 remained challenging. The year-on-year headline inflation rate as at the end of June 2024 was at 33.3 percent, compared to the June 2023 headline inflation rate of 27.3 percent. The Reserve Bank of Malawi (RBM) continued tightening the monetary policy in order to suppress the demand-driven price pressures and bring down inflation. Accordingly, the RBM policy rate was revised upwards from 24 percent to 26 percent in February 2024 (June 2023 – 22 percent). The economy continued to experience significant foreign exchange shortages that had constrained the importation of essential commodities and inputs. As of June 2024, the Malawi Kwacha was trading at MK1,751 to the US Dollar (In June 2023 it was MK1,063.86 to the US Dollar).

### GROUP RESULTS

The Group continued to demonstrate its resilience in the tough economic environment and achieved profit after tax of MK45.28 billion for the half-year ended 30 June 2024 against a prior year