

**SUMMARY OF UNAUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2024**

**FINANCIAL PERFORMANCE FOR THE HALF YEAR ENDED 30 JUNE 2024**

The board is pleased to present the unaudited summary results of Sunbird Tourism Plc for the half year ended 30<sup>th</sup> June 2024.

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
	UNAUDITED 6 MONTHS 30-Jun-24 MK'000	AUDITED 12 MONTHS 31-Dec-23 MK'000	UNAUDITED 6 MONTHS 30-Jun-23 MK'000
<b>Revenue</b>	23,223,087	34,824,762	14,768,155
Cost of sales	(6,523,841)	(10,773,824)	(4,356,278)
<b>Gross profit</b>	16,699,246	24,051,138	10,411,877
Other income	451,321	1,399,154	95,646
Administration and other expenses	(9,443,175)	(15,843,984)	(7,344,617)
<b>Operating Profit</b>	7,707,392	9,606,308	3,162,906
Finance Income	45,996	90,832	46,660
Net finance costs	(886,534)	(2,141,422)	(942,895)
<b>Profit before taxation</b>	6,866,854	7,555,718	2,266,671
Income tax expense	(2,060,056)	(2,303,814)	(679,881)
<b>Profit for the period</b>	4,806,798	5,251,904	1,586,790
<b>Total comprehensive income attributable to:</b>			
Equity holders of the company	4,806,798	5,251,904	1,586,790
<b>Earnings per share (kwacha) – Basic and diluted</b>	18.38	20.08	6.07
STATEMENT OF FINANCIAL POSITION			
	UNAUDITED 6 MONTHS 30-Jun-24 MK'000	AUDITED 12 MONTHS 31-Dec-23 MK'000	UNAUDITED 6 MONTHS 30-Jun-23 MK'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	73,891,378	69,735,208	48,339,263
Intangible assets	190,074	221,817	256,692
<b>Total non-current assets</b>	74,081,452	69,957,025	48,595,955
<b>Current assets</b>			
Inventories	4,716,375	3,878,876	3,512,020
Trade and other receivables	5,301,225	4,227,908	4,703,585
Amounts due from related parties	2,367,812	1,721,980	970,658
Income Tax Receivable	-	103,295	-
Cash and cash equivalents	3,829,153	3,668,107	1,842,703
<b>Total current assets</b>	16,214,565	13,600,166	11,028,966
<b>TOTAL ASSETS</b>	90,296,017	83,557,191	59,624,921
<b>EQUITY AND LIABILITIES</b>			
Share capital	13,079	13,079	13,079
Share premium	1,966	1,966	1,966
Revaluation reserve	28,636,634	28,737,731	15,287,614
Retained earnings	24,729,052	19,821,157	16,971,682
<b>Total equity</b>	53,380,731	48,573,933	32,274,341
Non-current liabilities			
Corporate bonds	8,150,000	4,600,000	6,210,000
Deferred income	353,693	176,926	443,275
Deferred tax liabilities	16,270,724	16,270,724	10,119,297
Borrowings	1,541,668	9,656	24,398
<b>Total non-current liabilities</b>	26,316,085	21,057,306	16,796,970
<b>Current liabilities</b>			
Bank Overdraft	132,709	117,840	140,385
Trade and other payables	5,137,255	5,573,056	4,471,909
Provisions	1,615,453	992,542	
Employee benefits	504,893	1,102,516	1,554,223
Amounts due to related parties	1,356,286	1,016,139	547,609
Corporate bonds	1,163,384	4,824,935	3,528,984
Loans and borrowings	250,413	0	0
Deferred income	176,491	269,261	176,491
Borrowings	203,067	29,663	27,232
Current tax liabilities	59,250	-	106,777
<b>Total current liabilities</b>	10,599,201	13,925,952	10,553,610
<b>Total liabilities</b>	36,915,286	34,983,258	27,350,580
<b>TOTAL EQUITY AND LIABILITIES</b>	90,296,017	83,557,191	59,624,921

STATEMENT OF CASH FLOWS					
	UNAUDITED 6 MONTHS 30-Jun-24 MK'000	AUDITED 12 MONTHS 31-Dec-23 MK'000	UNAUDITED 6 MONTHS 30-Jun-23 MK'000		
<b>Cash flows from operating activities</b>					
Cash receipts from customers	22,001,256	33,691,384	13,551,118		
Cash paid to suppliers and employees	(16,177,879)	(23,802,753)	(11,337,406)		
<b>Cash generated from operations</b>	5,823,377	9,888,631	2,213,712		
Net interest paid	(794,268)	(2,221,076)	(685,888)		
Taxation paid	(1,897,511)	(1,611,136)	(121,205)		
<b>Net cash from operating activities</b>	3,131,598	6,056,419	1,406,619		
<b>Cash flows from investing activities</b>					
Acquisition of property and equipment	(4,794,585)	(3,475,306)	(1,090,201)		
Acquisition of intangible assets	-	(142,704)	-		
Proceeds from sale of property and equipment	39,814	7,819	9,701		
<b>Net cash used in investing activities</b>	(4,754,771)	(3,610,191)	(1,080,500)		
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	8,848,277.00	700,000	257,007		
Repayment of borrowings	(7,392,447)	(1,871,735)	(1,037,448)		
Dividend paid	-	(916,009)	-		
<b>Net cash from/(utilised in) financing activities</b>	1,455,830	(2,087,744)	(780,441)		
<b>Net (decrease)/increase in cash and cash equivalents</b>	(167,343)	358,484	(454,322)		
<b>Cash and cash equivalents at beginning of the period</b>	3,550,267	2,156,748	2,156,748		
<b>Effect of exchange rate fluctuations on cash held</b>	313,520	1,035,035	(108)		
<b>Cash and cash equivalents at end of the period</b>	3,696,444	3,550,267	1,702,318		
STATEMENT OF CHANGES IN EQUITY					
	Share Capital	Share Premium	Revaluation Reserve	Retained Earnings	Total
<b>Unaudited 2024</b>					
Balance as at 1 January 2024	13,079	1,966	28,737,731	19,821,157	48,573,933
Profit for the period	-	-	-	4,806,798	4,806,798
<b>Total Comprehensive Income</b>	-	-	-	4,806,798	4,806,798
Transfer to retained earnings	-	-	(101,097)	101,097	-
<b>Balance as at 30 June 2024</b>	13,079	1,966	28,636,634	24,729,052	53,380,731
<b>Audited 2023</b>					
Balance as at 1 January 2023	13,079	1,966	15,409,596	15,262,910	30,687,551
Profit for the period	-	-	-	5,251,904	5,251,904
<b>Total comprehensive income</b>	-	-	-	5,251,904	5,251,904
<b>Other comprehensive income</b>					
Revaluation surplus net of tax			13,550,487		13,550,487
Transactions with the owners					
Dividend Paid				(916,009)	(916,009)
Transfer to retained earnings			(222,352)	222,352	-
<b>Balance as at 31 December 2023</b>	13,079	1,966	28,737,731	19,821,157	48,573,933

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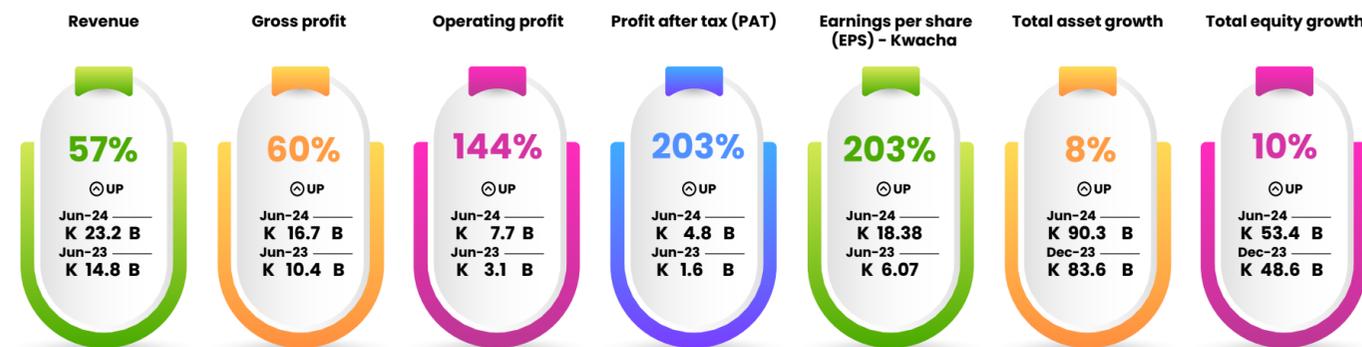
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**KEY HIGHLIGHTS**

FINANCIAL PERFORMANCE FOR THE HALF YEAR ENDED 30 JUNE 2024



**Operating environment**

According to UNWTO, international tourist arrivals reached 97% of pre-pandemic levels in the first quarter of 2024 translating to more than 285 million tourists travelling internationally from January-March, about 20% more than the first quarter of 2023, underscoring the sector's near-complete recovery from the impact of the pandemic. Africa is reported to have welcomed 5% more arrivals in the first quarter of 2024 than pre-pandemic levels of Q1 in 2019, and 13% more in comparison to Q1 of 2023. Malawi also experienced an improvement in international and domestic travel in the first half of 2024 and according to World Travel and Tourism Council (WTTC) GDP contribution is projected to increase to 5.4% in comparison to 4.8% in 2023.

**Financial performance**

The company registered a profit after tax of K4.8 billion, up by 203% from profit reported same period last year of K1.6 billion. Revenue increased by 57% from the same period last year.

**Dividend**

The board has declared an interim dividend of K653.8 million or K2.50 per share, an increase of 25% from the dividend paid last year. The previous year the Company paid an interim dividend of K523 million or K2.00 per share.

**Outlook**

Looking ahead to the end of the year, the tourism industry performance trajectory is expected to remain positive, and this is expected to have a positive impact on the Company's business performance. High interest rates and high inflation remain major risks that may affect the performance of the business but the Board has put in place adequate risk management processes.

Several product development and improvement initiatives have been implemented and others are currently underway. These include the refurbishment of rooms at Sunbird Capital, construction of a new Conference Centre at Sunbird Livingstonia, expansion of room inventory at Sunbird Livingstonia, Sunbird Nkopola and Sunbird Mzuzu. These initiatives are expected to enhance the guest experience and performance of the business.

**On behalf of the Board**

*[Signature]*  
**V. Munthali**  
Chairman

*[Signature]*  
**M. Mbeye**  
Director

**FOR BOOKING AND ENQUIRIES**

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