



MPICO PLC REG. NO 1495

SUMMARY OF UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

	CONSOLIDATED UNAUDITED 30/Jun/20 K.000	CONSOLIDATED UNAUDITED 30/Jun/19 K.000	CONSOLIDATED AUDITED 31/Oct/19 K.000	SEPARATE UNAUDITED 30/Jun/20 K.000	SEPARATE UNAUDITED 30/Jun/19 K.000	SEPARATE AUDITED 31/Oct/19 K.000
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME						
Rental income	3,585,685	3,125,341	4,638,356	1,225,362	1,053,651	2,185,836
Increase in fair value of investment properties	1,777,908	2,988,335	5,885,302	395,144	754,581	1,728,374
Other income	418,282	463,938	1,005,093	496,465	302,237	81,312
Dividend income from subsidiaries	-	-	-	54,750	988,020	1,617,782
Total income	5,472,875	6,584,784	15,224,651	2,046,743	3,144,919	4,852,275
Expenditure	(1,843,048)	(1,908,830)	(3,999,739)	(1,139,828)	(994,797)	(2,562,228)
Total expenditure	(1,843,048)	(1,908,830)	(3,999,739)	(1,139,828)	(994,797)	(2,562,228)
Profit before income tax	3,629,827	4,675,954	9,224,912	906,915	2,150,122	4,290,047
Income tax expense	(1,130,049)	(1,094,326)	(1,628,493)	(500,043)	(422,074)	(854,131)
Profit after income tax for the period	2,500,778	3,581,628	7,596,419	406,872	1,728,048	3,435,916
Attribution of PROFIT FOR THE PERIOD						
Distributable reserves	1,040,771	1,363,604	1,976,024	334,339	1,201,841	2,154,951
Non-distributable reserves	830,999	1,494,268	3,555,989	272,511	526,207	1,258,484
Amount attributable to members of the parent company	1,871,774	2,857,872	5,532,013	406,870	1,728,048	3,413,433
Amount attributable to minority interests	438,964	723,756	2,064,384	-	-	-
2,500,778	3,581,628	7,596,419	406,870	1,728,048	3,413,433	
Earnings per share (Tombola)	81.5	124.4	240.7			
Attributable to:						
- Distributable (Tombola)	45.3	99.3	86.0			
- Non-distributable (Tombola)	36.2	45.0	154.7			
Number of shares used for calculation	2,290,647,480	2,290,647,480	2,290,647,480			
STATEMENTS OF FINANCIAL POSITION						
EQUITY AND LIABILITIES						
Ordinary share capital	114,902	114,902	114,902	114,902	114,902	114,902
Distributable reserves	4,545,146	5,808,765	4,668,394	8,305,837	7,812,106	7,495,947
Non-distributable reserves	25,628,683	22,077,494	25,628,683	12,186,478	10,927,994	12,186,478
Share Premium	8,626,938	8,626,938	8,626,938	8,626,938	8,626,938	8,626,938
EQUITY ATTRIBUTABLE TO OWNERS OF PARENT COMPANY	40,910,469	36,643,317	39,038,917	29,234,155	27,481,940	28,427,263
Non controlling interests	20,548,498	19,124,604	19,928,783	-	-	-
Total Equity	61,458,967	55,767,921	58,967,699	29,234,155	27,481,940	28,427,263
LIABILITIES						
Non-current liabilities	8,744,726	8,402,080	8,235,458	3,940,333	3,438,450	3,827,896
Current liabilities	8,474,726	8,402,080	8,235,458	3,940,333	3,438,450	3,827,896
Liabilities	1,997,802	1,572,451	1,823,493	407,151	403,379	742,798
Bank overdraft	878,834	273,031	878,834	272,685	272,685	80,412
Trade payables	2,429,466	1,447,465	2,429,466	1,485,983	720,273	1,897,712
Other payables	1,229,399	10,799,749	10,445,689	4,448,799	4,448,799	4,144,794
Total Liabilities	72,480,579	65,847,470	69,499,251	34,483,473	31,865,443	33,812,054
TOTAL EQUITY AND LIABILITIES						
ASSETS						
NON-CURRENT ASSETS						
Investment properties	41,631,430	57,217,071	59,833,323	14,415,173	15,051,998	16,025,097
Other assets	618,854	444,495	634,964	1,552,608	14,179,645	15,056,986
Total non current assets	42,250,284	57,661,576	60,468,287	15,967,781	29,231,744	31,082,083
CURRENT ASSETS						
Receivables	10,225,054	6,148,772	8,940,489	3,238,444	2,497,236	2,739,334
Funds of call and on deposit	95,400	1,309,945	92,864	2,064,184	1,494	1,494
Cash and bank balances	107,591	444,383	47,258	6,546	119,801	11,310
Total current assets	10,428,045	8,003,099	9,180,762	9,304,694	2,618,530	2,752,144
Total Assets	72,480,579	65,847,470	69,499,251	34,483,473	31,865,443	33,812,054
STATEMENTS OF CHANGES IN EQUITY						
At the beginning of the year	58,947,491	52,467,793	52,467,793	28,647,383	26,761,874	26,761,874
Distributable profit for the year	1,040,771	1,363,604	1,976,024	334,339	1,201,841	2,154,951
Amount attributable to minority interests	438,964	723,756	2,064,384	-	-	-
Non-distributable profit for the year	830,999	1,494,268	3,555,989	272,511	526,207	1,258,484
Dividend declared - Prior 2018	-	-	(930,227)	-	-	(930,227)
Dividend declared - Interim 2019	-	-	(229,805)	-	-	(229,805)
Dividend declared to minority interests	(10,520)	(261,800)	(838,251)	-	-	-
At the end of the year	61,458,967	55,767,921	58,967,699	29,234,155	27,481,940	28,427,263

A Member of the



STATEMENTS OF CASH FLOWS

Cash flows from operating activities

Return on investment and servicing of finance

Net cash flows from returns on investment and servicing of finance

Income tax paid

Net cash flows (used in)/generated from operating activities

Net cash used in investing activities

Net cash flow before financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

Net cash flow generated from/(used in) financing activities

CONSOLIDATED UNAUDITED 30/Jun/20 K.000	CONSOLIDATED UNAUDITED 30/Jun/19 K.000	CONSOLIDATED AUDITED 31/Oct/19 K.000	SEPARATE UNAUDITED 30/Jun/20 K.000	SEPARATE UNAUDITED 30/Jun/19 K.000
	318,246	399,411	(128,193)	(238,528)
				(535,545)
	-	-	-	134,750
	563,188	408,423	896,543	1,40,016
	(387,795)	(140,482)	(813,514)	(27,502)
	-	-	(540,243)	-
	(15,263)	(235,305)	(138,259)	-
	190,113	(237,409)	(193,364)	217,714
	(610,932)	(502,394)	(1,140,546)	(237,446)
	(102,573)	(440,394)	(2,254,005)	(248,255)
				161,963
	(8,907)	(177,439)	(291,947)	(39,949)
	2,030	4,764	2,339	2,050
	(13,577)	1,801	4,295	1,801
	(20,436)	(149,072)	(278,393)	(51,474)
	(123,007)	(109,464)	(2,532,908)	(299,726)
	(126,031)	(211,102)	-	-
	(126,031)	(211,102)	(176,018)	-
	(247,098)	(720,568)	(5,767,413)	(299,726)
	(424,530)	2,280,874	3,280,874	(879,562)
	(879,593)	1,562,308	(424,530)	(879,562)

Review of Mid-Year Results

The Board is pleased to announce the results of the Group for the half year ended 30 June 2020. Rental income for the period decreased by 2% to MK3.08 billion from MK3.13 billion in June 2019. Fair value gains decreased to MK1.77 billion from MK2.19 billion representing a decrease of 41% compared to the corresponding period. Other income increased to MK4.8 million from MK4.44 million in June 2019 mainly due to interest in outstanding debt. The major reason for the drop in rental and fair value income is due to the impact of Covid-19 pandemic which has negatively affected the economy. Total expenditure for the period slightly at MK1.8 billion from MK1.9 billion in June 2019.

The Group profit after tax for the half year decreased by 30% to MK2.5 billion from MK3.6 billion in the corresponding period in 2019. This was mainly due to lower fair value gains.

Government rent arrears through Ministry of Lands, Housing and Urban Development worsened to **MK7.0 billion** as at 30th June 2020 from MK3.8 billion as at December 2019 and continued to negatively impact I operations.

Dividend

The Board of Directors has resolved to declare no interim dividend for the period but will assess the position as the year progresses.

Outlook

The effect of the Covid-19 pandemic will have a major impact on the economy for some months to come. Consequently, the real estate industry is expected to record reduced revenues.

Following the Covid-19 pandemic, the world economy is expected to shrink by about 5%, and the country will not be spared with the Economic Intelligence Unit projecting a 3% contraction in 2020. The Group is following World Health Organisation and the Government guidelines on the Covid-19 pandemic in order to safeguard staff, clients and the public.

By order of the Board.



Damen Kokofo

MANAGING DIRECTOR

Edith Jyia

CHAIRPERSON

	SEPARATE ADDED	31/Dec/19
		€ 000
	38.064	
	1.541.750	
	204.498	
	(82.290)	
	(540.043)	
	1.144.115	
	(557.317)	
	624.842	
	(178.945)	
	7.259	
	6.295	
	(875.148)	
	(991.359)	
	(266.517)	
	-	
	-	
	(266.517)	
	(206.543)	
	(573.040)	
if the period charged on exceeded to		
the Group's		
ing the		