



THE NATIONAL INVESTMENT TRUST PLC

(Incorporated in Malawi on 20th September 2001 under registration number 6024)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

Statement of comprehensive income

	Unaudited 6 Months Ended 30 Jun 2021	Unaudited 6 Months Ended 30 Jun 2020	Audited 12 Months Ended 31 Dec 2020
	MK'000	MK'000	MK'000
Income			
Dividends	283,127	94,176	341,626
Interest income	10,064	4,816	20,860
Total Income	293,191	100,992	362,486
Total expenses	(91,344)	(79,427)	(172,675)
Profit before fair value gains	201,847	21,565	189,811
Fair Value gains on equity Investments	1,038,528	346,130	1,426,766
Profit before tax	1,240,375	367,965	1,616,577
Income tax expense	(9,416)	(4,142)	(138,055)
Profit for the year	1,230,959	363,553	1,478,522
Number of shares in issue	135,000	135,000	135,000
Basic and diluted earnings per share (Tambala)	912	269	1,095

Statement of cash flows

	Unaudited 6 Months Ended 30 Jun 2021 MK'000	Unaudited 6 Months Ended 30 Jun 2020 MK'000	Audited 12 Months Ended 31 Dec 2020 MK'000
Operating activities			
Dividends received	86,317	45,590	346,119
Interest received	9,767	2,842	20,629
Operating expenditure	(96,084)	(48,432)	(366,748)
	(70,860)	(72,642)	(217,199)
Taxes paid	(25,224)	(24,210)	149,549
	(11,528)	(4,590)	(29,308)
Cash from/ (used in) operating activities	13,696	(28,800)	120,241
Cash flows from investing activities			
Purchase of shares	(68,700)	(381,900)	(914,680)
Disposal of Shares	-	516,112	1,090,835
Cash (used in)/ from investing activities	(68,700)	134,212	176,155
Cash flows from financing activities			
Dividends paid	-	-	(101,250)
Cash used in financing activities	-	-	(101,250)
Net (decrease)/ increase in cash and cash equivalents	(55,004)	105,412	195,146
Cash and cash equivalents at the beginning of the period	277,090	81,944	81,944
Cash and cash equivalents at the end of the period	222,086	187,356	277,090

Statement of financial position

	Unaudited 6 Months Ended 30 Jun 2021 MK'000	Unaudited 6 Months Ended 30 Jun 2020 MK'000	Audited 12 Months Ended 31 Dec 2020 MK'000
Assets			
Equity Investments	13,972,029	11,826,106	12,864,799
Other assets	215,442	73,857	64,651
Cash and cash equivalents	222,086	187,356	277,090
Total assets	14,409,557	12,087,319	13,206,540
Equity and liabilities			
Equity			
Share capital	2,700	2,700	2,700
Share premium	169,550	169,550	169,550
Retained earnings	14,018,546	11,773,870	12,787,587
Total equity	14,190,796	11,946,120	12,959,837
Liabilities			
Deferred tax liability	116,276	10,050	116,276
Income tax liability	1,149	292	3,261
Other liabilities	101,336	130,857	127,166
Total liabilities	218,761	141,199	246,703
Total equity and liabilities	14,409,557	12,087,319	13,206,540

Statement of changes in equity

	Share Capital MK'000	Share Premium MK'000	Retained Earnings MK'000	Total MK'000
Balance as at 1 January 2020	2,700	169,550	11,410,315	11,582,565
Dividends paid	-	-	(101,250)	(101,250)
Total comprehensive profit	-	-	1,478,522	1,478,522
31 December 2020	2,700	169,550	12,787,587	12,959,837
Balance as at 1 January 2021	2,700	169,550	12,787,587	12,959,837
Total comprehensive profit	-	-	1,230,959	1,230,959
30 June 2021	2,700	169,550	14,018,546	14,190,796

Overview of results

During the period, the Company's equity portfolio value grew by 8.6% (2020: 1.8%) while the Malawi All Share Index increased by 8.5% (2020: 1.6% decrease). During the same period, dividend income was K283 million (2020: K94 million). The company had revaluation gains on its equity investments amounting to K1,039 million (2020: K346 million). Overall, the Company made a profit after tax of K1,231 million (2020: K364 million) due to share price increases on some of its investee companies and also due to higher dividend income.

Dividends

The Directors approved an interim dividend of 60 tambala per share (2020: 50 tambala per share) payable on 29 October 2021 to shareholders appearing in the register at the close of business on 22 October 2021. The register of members will be closed as at close of business on 22 October 2021 to 29 October 2021.

By order of the Board.

Esther Gondwe
Chairperson

Godfrey Msisha
Director