



# PRESS CORPORATION PLC

## SUMMARY OF AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

In millions of Malawi Kwacha

### STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED		SEPARATE	
	Audited 31-Dec-21	Audited 31-Dec-20 Restated	Audited 31-Dec-21	Audited 31-Dec-20 Restated
<b>Continuing operations</b>				
Revenue and interest income	249 073	202 898	693	691
Dividend income			13 555	9 963
Earnings before interest, tax, depreciation and amortization	102 402	68 059	10 270	6 445
Depreciation and amortization	(22 765)	(19 064)	(71)	(97)
Results from operating activities	79 637	48 995	10 199	6 348
Net interest paid	(7 843)	(5 197)	(11 624)	(1 471)
Exchange losses	(1 483)	(617)	(129)	(129)
Net finance cost	(9 326)	(5 614)	(11 753)	(1 600)
Share of profit of equity-accounted investments	2 489	298	-	-
Profit/(loss) before income tax	72 800	43 479	(1 544)	4 748
Income tax expense	(23 236)	(18 350)	(1 472)	(869)
Profit/(loss) for the year from continuing operations	49 564	25 129	(3 026)	3 879
<b>Discontinued operations</b>				
Loss from discontinued operations	(4 433)	(5 155)	-	-
<b>Profit/(loss) for the year</b>	<b>45 131</b>	<b>19 974</b>	<b>(3 026)</b>	<b>3 879</b>
Total other comprehensive income net of tax	16 202	3 207	47 710	16 049
<b>Total comprehensive income for the year</b>	<b>61 333</b>	<b>23 181</b>	<b>44 684</b>	<b>19 928</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the company	21 728	3 669	(3 026)	3 879
Non-controlling interest	23 403	16 305	-	-
	45 131	19 974	(3 026)	3 879
<b>Total comprehensive income attributable to:</b>				
Equity holders of the company	33 695	5 480	44 684	19 928
Non-controlling interest	27 638	17 701	-	-
	61 333	23 181	44 684	19 928
<b>Earnings per share</b>				
Basic and diluted earnings per share (MK)	180.77	30.52	-	-
Basic and diluted earnings per share (MK) (continuing operations)	217.65	73.41	-	-

### STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED			SEPARATE		
	Audited 31-Dec-21	Audited 31-Dec-20 Restated	Audited 1-Jan-20 Restated	Audited 31-Dec-21	Audited 31-Dec-20 Restated	Audited 1-Jan-20 Restated
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment, right of use assets and investment properties	176 021	162 782	142 063	1 704	1 319	1 203
Intangibles	24 117	22 948	23 547	223	214	210
Investments in subsidiaries, joint ventures and associates	55 438	47 887	50 065	393 311	347 900	346 540
Other investments	161 847	98 588	50 991	3 532	4 120	3 963
Loans and advances	161 519	147 386	100 048	-	-	-
Long term receivables and contract assets	3 176	2 341	2 132	1 926	1 659	1 473
Deferred tax assets	13 254	10 554	10 084	-	-	-
	595 372	492 466	378 930	400 696	355 212	353 389
<b>Current assets</b>						
Other investments	257 893	137 590	127 574	-	-	-
Loans and advances	76 316	47 322	81 790	-	-	-
Trade and other receivables and contract assets	30 037	32 753	28 328	2 211	6 034	3 440
Other current assets	10 171	9 609	10 708	691	538	311
Assets classified as held for sale	24 010	1 539	1 574	7 564	8 473	-
Cash and cash equivalents	91 900	92 196	58 934	8 434	82	2 432
	490 327	321 009	308 908	18 900	15 127	6 183
<b>Total assets</b>	<b>1 085 699</b>	<b>813 475</b>	<b>687 838</b>	<b>419 596</b>	<b>370 339</b>	<b>359 572</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Issued capital	1	1	1	1	1	1
Share premium	2 097	2 097	2 097	2 097	2 097	2 097
Reserves and retained earnings	186 542	156 396	154 003	393 353	352 397	335 596
<b>Total equity &amp; earnings attributable to equity holders of the parent</b>	<b>188 640</b>	<b>158 454</b>	<b>156 101</b>	<b>395 451</b>	<b>354 495</b>	<b>337 694</b>
<b>Minority interest</b>	<b>107 186</b>	<b>85 687</b>	<b>75 601</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>295 826</b>	<b>244 141</b>	<b>231 702</b>	<b>395 451</b>	<b>354 495</b>	<b>337 694</b>
<b>Non-current liabilities</b>						
Deferred tax liabilities	5 782	5 011	5 521	-	133	7 930
Contract liabilities	392	297	119	-	-	-
Financial Guarantees	-	-	-	7 956	-	-
Borrowings and lease liabilities	44 557	49 831	44 122	3 260	4 890	8 173
	50 731	55 139	49 762	11 216	5 023	16 103
<b>Current liabilities</b>						
Bank overdraft	11 545	9 942	7 986	6 457	4 524	4 251
Borrowings and lease liability	24 372	14 726	19 468	1 630	1 663	58
Liabilities directly associated with assets classified as held for sale	33 541	-	-	-	-	-
Financial Guarantees	-	-	-	2 275	-	-
Other current liabilities	669 684	489 527	378 920	2 567	4 634	1 466
	739 142	514 195	406 374	12 929	10 821	5 775
	789 873	569 334	456 136	24 145	15 844	21 878
<b>Total liabilities</b>	<b>789 873</b>	<b>569 334</b>	<b>456 136</b>	<b>24 145</b>	<b>15 844</b>	<b>21 878</b>
<b>Total equity and liabilities</b>	<b>1 085 699</b>	<b>813 475</b>	<b>687 838</b>	<b>419 596</b>	<b>370 339</b>	<b>359 572</b>

### STATEMENTS OF CASH FLOWS

	CONSOLIDATED		SEPARATE	
	Audited 31-Dec-21	Audited 31-Dec-20 Restated	Audited 31-Dec-21	Audited 31-Dec-20 Restated
<b>Cash generated by / (used in) operations</b>	<b>49 545</b>	<b>101 784</b>	<b>(3 655)</b>	<b>(3 079)</b>
Interest received	1 738	2 136	944	279
Interest paid, tax paid and refund	(31 255)	(27 950)	(3 921)	(3 182)
<b>Net cash from / (used in) operating activities</b>	<b>20 028</b>	<b>75 970</b>	<b>(6 632)</b>	<b>(5 982)</b>
<b>Investing activities</b>				
Proceeds from sale of property, plant and equipment	217	557	1	1
Proceeds from disposal of investments	9 586	-	9 586	-
Proceeds from contingent consideration on the sale of OCL	512	-	512	-
Dividend received	3 402	2 841	13 555	9 963
Purchase of property, plant and equipment	(37 794)	(29 320)	(3 202)	(1 129)
Cash inflow on acquisition of Akiba Bank	7 867	-	-	-
Investment in subsidiaries and associates	(766)	(100)	(5 081)	(1 674)
<b>Net cash (used in) / from investing activities</b>	<b>(16 976)</b>	<b>(26 022)</b>	<b>18 253</b>	<b>8 161</b>
<b>Financing activities</b>				
Net proceeds and repayment of long term borrowings and leasing	8 852	(7 988)	(1 663)	(1 678)
Dividends paid to shareholders of the Company	(3 728)	(3 127)	(3 728)	(3 127)
Dividend paid to non-controlling interest shareholders	(10 291)	(7 615)	-	-
<b>Net cash used in financing activities</b>	<b>(5 167)</b>	<b>(18 730)</b>	<b>(5 391)</b>	<b>(4 805)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(2 115)</b>	<b>31 218</b>	<b>6 230</b>	<b>(2 626)</b>
Cash and cash equivalents at beginning of the year	82 254	50 948	(4 442)	(1 819)
Effect on foreign exchange rate changes	216	88	189	3
<b>Cash and cash equivalents at end of the year</b>	<b>80 355</b>	<b>82 254</b>	<b>1 977</b>	<b>(4 442)</b>

### STATEMENTS OF CHANGES IN EQUITY

	CONSOLIDATED		SEPARATE	
	Owner's Equity	Non Controlling Interest	Total	Total
<b>As at 31 December 2021</b>				
Balance at 1 January 2021 as previously stated	157 942	85 687	243 629	285 852
Prior year adjustment	512	-	512	68 643
Balance at 1 January 2021 as restated	158 454	85 687	244 141	354 495
<b>Comprehensive income for the year</b>				
Profit for the year	21 728	23 403	45 131	(3 026)
Other comprehensive income	11 967	4 235	16 202	47 710
Total comprehensive income for the year	33 695	27 638	61 333	44 684
Transactions reported directly in equity	219	4 152	4 371	-
Dividend to equity holders	(3 728)	(10 291)	(14 019)	(3 728)
Balance as at period end	188 640	107 186	295 826	395 451
<b>As at 31 December 2020</b>				
Balance at 1 January 2020 as previously stated	155 668	75 601	231 269	277 275
Prior year adjustment	433	-	433	60 419
Balance at 1 January 2020 as restated	156 101	75 601	231 702	337 694
<b>Comprehensive income for the year</b>				
Profit for the year	3 669	16 305	19 974	3 879
Other comprehensive income	1 811	1 396	3 207	16 049
Total comprehensive income for the year	5 480	17 701	23 181	19 928
Dividend to equity holders	(3 127)	(7 615)	(10 742)	(3 127)
Balance as at period end	158 454	85 687	244 141	354 495

### SEGMENTAL PERFORMANCE

	Financial Services	Telecommunications	Energy	All other segments	Total
<b>December 2021</b>					
Revenue	117 842	103 480	24 891	2 860	249 073
External revenues	579	3 725	-	809	5 113
Inter-segment revenue	-	-	-	-	-
<b>Segment revenue</b>	<b>118 421</b>	<b>107 205</b>	<b>24 891</b>	<b>3 669</b>	<b>254 186</b>
Segment operating profit	50 564	19 432	5 185	10 278	85 459
Segment interest income	-	572	1 499	959	3 030
Segment interest expense	(1 078)	(7 827)	(9)	(13 876)	(22 790)
Segment income tax expense	(16 113)	(3 897)	(2 030)	(1 197)	(23 237)
<b>Segment Profit/(loss)</b>	<b>33 373</b>	<b>8 280</b>	<b>4 645</b>	<b>(3 836)</b>	<b>42 462</b>
Depreciation and amortization	5 569	17 625	651	431	24 276
Segment assets	803 164	164 169	34 878	438 233	1 440 444
Segment liabilities	657 613	109 553	5 721	102 277	875 164
Capital additions	3 488	(29 788)	5 272	528	39 081
<b>Reconciliation of profit on reportable segments to IFRS measures</b>					
Total profit/(loss) for reportable segments	33 373	8 280	4 645	(3 836)	42 462
Elimination of dividend income from Group companies	-	-	-	(13 555)	(13 555)
Financial guarantees crystallized at company level	-	-	-	10 231	10 231
Additional Profit on disposal of an associate	-	-	-	8 473	8 473
Share of profit of equity accounted investees	-	-	-	2 489	2 489
Impairment of equity accounted investee	-	-	-	(186)	(186)
Loss from discontinued operation	-	-	-	(4 783)	(4 783)
<b>Consolidated profit/(loss)</b>	<b>33 373</b>	<b>8 280</b>	<b>4 645</b>	<b>(1 167)</b>	<b>45 131</b>
<b>December 2020</b>					
Revenue	80 936	96 233	23 042	2 687	202 898
External revenues	736	2 999	-	1 010	4 745
Inter-segment revenue	-	-	-	-	-
<b>Segment revenue</b>	<b>81 672</b>	<b>99 232</b>	<b>23 042</b>	<b>3 697</b>	<b>207 643</b>
Segment operating profit	33 527	15 592	4 859	6 893	60 871
Segment interest income	-	395	1 411	293	2 099
Segment interest expense	(576)	(5 415)	(7)	(2 698)	(8 696)
Segment income tax expense	(10 392)	(5 208)	(1 624)	(1 125)	(18 349)
<b>Segment Profit</b>	<b>22 559</b>	<b>5 364</b>	<b>4 639</b>	<b>3 363</b>	<b>35 925</b>
Depreciation and amortization	4 291	15 295	674	527	20 787
Segment assets	572 683	140 957	31 235	399 960	1 144 845
Segment liabilities	454 776	92 942	5 866	87 196	640 780
Capital additions	4 101	21 242	3 264	597	29 204
<b>Reconciliation of profit on reportable segments to IFRS measures</b>					
Total profit for reportable segments	22 559	5 364	4 639	3 363	35 925
Elimination of dividend income from Group companies	-	-	-	(9 963)	(9 963)
Share of profit of equity accounted investees	-	-	-	298	298
Impairment of Goodwill attributable to Group reporting	-	-	-	(427)	(427)
Loss from discontinued operation	-	-	-	(5 859)	(5 859)
<b>Consolidated profit/(loss)</b>	<b>22 559</b>	<b>5 364</b>	<b>4 639</b>	<b>(12 588)</b>	<b>19 974</b>

### OTHER INFORMATION

	CONSOLIDATED		SEPARATE	
	Audited 31-Dec-21	Audited 31-Dec-20	Audited 31-Dec-21	Audited 31-Dec-20