



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 2022

Summary Statement of comprehensive income

	Unaudited 6 Months Ended 30 Jun 2022	Unaudited 6 Months Ended 30 Jun 2021	Audited 12 Months Ended 31 Dec 2021
	MK'000	MK'000	MK'000
Income			
Dividends	247,891	283,127	607,660
Interest income	<u>20,131</u>	<u>10,064</u>	<u>23,345</u>
Total Income	268,022	293,191	631,005
Total expenses	(101,717)	(91,344)	(203,852)
Profit before fair value gains	166,305	201,847	427,153
Fair value gains on equity investments	<u>1,324,992</u>	<u>1,038,528</u>	<u>4,282,457</u>
Profit before tax	1,491,297	1,240,375	4,709,610
Income tax expense	<u>(28,428)</u>	<u>(9,416)</u>	<u>(38,719)</u>
Profit for the year	<u>1,462,869</u>	<u>1,230,959</u>	<u>4,670,891</u>
Number of shares in issue	135,000	135,000	135,000
Basic and diluted earnings per share (Tambala)	<u>1,084</u>	<u>912</u>	<u>3,460</u>

Summary Statement of cash flows

	Unaudited 6 Months Ended 30 Jun 2022 MK'000	Unaudited 6 Months Ended 30 Jun 2021 MK'000	Audited 12 Months Ended 31 Dec 2021 MK'000
Operating activities			
Dividends received	264,996	86,317	590,190
Interest received	<u>22,452</u>	<u>9,767</u>	<u>20,318</u>
	287,448	96,084	610,508
Operating expenditure	<u>(148,896)</u>	<u>(70,860)</u>	<u>(127,656)</u>
	138,552	25,224	482,852
Taxes paid	<u>(28,492)</u>	<u>(11,528)</u>	<u>(52,909)</u>
Cash from operating activities	<u>110,060</u>	<u>13,696</u>	<u>429,943</u>
Cash flows from investing activities			
Purchase of shares	(660,367)	(68,700)	(808,131)
Disposal of Shares	<u>600,000</u>	<u>-</u>	<u>502,500</u>
Cash used in investing activities	<u>(60,367)</u>	<u>(68,700)</u>	<u>(305,631)</u>
Cash flows from financing activities			
Dividends paid	-	-	(189,000)
Cash used in financing activities	-	-	(189,000)
Net increase/(decrease) in cash and cash equivalents	49,693	(55,004)	(64,688)
Cash and cash equivalents at the beginning of the period	<u>212,402</u>	<u>277,090</u>	<u>277,090</u>
Cash and cash equivalents at the end of the period	<u>262,095</u>	<u>222,086</u>	<u>212,402</u>

Summary Statement of financial position

	Unaudited 6 Months Ended 30 Jun 2022 MK'000	Unaudited 6 Months Ended 30 Jun 2021 MK'000	Audited 12 Months Ended 31 Dec 2021 MK'000
Assets			
Equity Investments	18,838,245	13,972,029	17,452,887
Other assets	19,767	215,442	25,662
Cash and cash equivalents	<u>262,095</u>	<u>222,086</u>	<u>212,402</u>
Total assets	<u>19,120,107</u>	<u>14,409,557</u>	<u>17,690,951</u>
Equity and liabilities			
Equity			
Share capital	2,700	2,700	2,700
Share premium	169,550	169,550	169,550
Retained earnings	<u>18,732,347</u>	<u>14,018,546</u>	<u>17,269,478</u>
Total equity	<u>18,904,597</u>	<u>14,190,796</u>	<u>17,441,728</u>
Liabilities			
Deferred tax liability	101,536	116,276	101,536
Income tax liability	3,748	1,149	3,811
Other liabilities	<u>110,226</u>	<u>101,336</u>	<u>143,876</u>
Total liabilities	<u>215,510</u>	<u>218,761</u>	<u>249,223</u>
Total equity and liabilities	<u>19,120,107</u>	<u>14,409,557</u>	<u>17,690,951</u>

Summary 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 2021	2,700	169,550	12,787,587	12,959,837
Dividends paid	-	-	(189,000)	(189,000)
Total comprehensive profit	-	-	<u>4,670,891</u>	<u>4,670,891</u>
31 December 2021	<u>2,700</u>	<u>169,550</u>	<u>17,269,478</u>	<u>17,441,728</u>
Balance as at 1 January 2022	2,700	169,550	17,269,478	17,441,728
Total comprehensive profit	-	-	<u>1,462,869</u>	<u>1,462,869</u>
30 June 2022	<u>2,700</u>	<u>169,550</u>	<u>18,732,347</u>	<u>18,904,597</u>

Overview of results

During the period, the gross annualized return for the Company was 17.33% (2021: 18.82%) against the Malawi All Share Index (MASI) return of 9.32% (2021: 8.5%). The Company made a profit after tax of K1,463 million (2021: K1,231 million) due to share price increases on some of its investee companies and higher interest income. The Company had revaluation gains on its equity investments amounting to K1,325 million (2021: K1,039 million). During the same period, dividend income was K248 million (2021: K283 million).

Dividends

The Directors approved an interim dividend of 80 tambala per share (2021: 60 tambala per share) payable on 28 October 2022 to shareholders whose names will appear in the register at the close of business on 21 October 2022. The register of members will be closed from 21 October 2022 to 28 October 2022 and no transfers will be registered during that time.

By order of the Board.

Esther Gondwe
Chairperson

Godfrey Msisha
Director