



THE NATIONAL INVESTMENT TRUST PLC
(Incorporated in Malawi on 20th September 2001 under registration number 6024)
SUMMARY AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

Summary statement of comprehensive income

	12 Months Ended 31 Dec 2023 MK'000	12 Months Ended 31 Dec 2022 MK'000
Dividend income	1 410 892	713 687
Interest income	<u>44 073</u>	<u>56 628</u>
Total Income	1 454 965	770 315
Total expenses	<u>(369 558)</u>	<u>(246 312)</u>
Profit before fair value gains	1 085 407	524 003
Fair value gains on equity investments	<u>20 400 274</u>	<u>6 576 255</u>
Profit before tax	21 485 681	7 100 258
Income tax credit/(charge)	<u>18 872</u>	<u>(106 720)</u>
Profit for the year	21 504 553	6 993 538
Number of shares in issue	135 000	135 000
Basic and diluted earnings per share (Tambala)	<u>15 929</u>	<u>5 180</u>

Summary statement of cash flows

	12 Months Ended 31 Dec 2023 MK'000	12 Months Ended 31 Dec 2022 MK'000
Operating activities		
Dividends received	1 410 892	735 305
Interest received	<u>34 513</u>	<u>59 977</u>
	1 445 405	795 282
Operating payments	<u>(292 608)</u>	<u>(219 400)</u>
	1 152 797	575 882
Taxes paid	<u>(104 741)</u>	<u>(70 788)</u>
Net cash inflows from operating activities	<u>1 048 056</u>	<u>505 094</u>
Cash flows from investing activities		
Purchase of shares	(170 818)	(1 412 116)
Disposal of Shares	<u>77 595</u>	<u>1 184 635</u>
Net Cash outflows from investing activities	<u>(93 223)</u>	<u>(227 481)</u>
Cash flows from financing activities		
Dividends paid	<u>(519 750)</u>	<u>(411 750)</u>
Net decrease in cash and cash equivalents	435 083	(134 137)
Cash and cash equivalents at beginning of the period	<u>78 265</u>	<u>212 402</u>
Cash and cash equivalents at end of the period	<u>513 348</u>	<u>78 265</u>

Summary statement of financial position

	As at 31 Dec 2023 MK'000	As at 31 Dec 2022 MK'000
Assets		
Equity investments	44 750 120	24 256 623
Other assets	9 645	85
Cash and cash equivalents	<u>513 348</u>	<u>78 265</u>
Total assets	<u>45 273 113</u>	<u>24 334 973</u>
Equity and liabilities		
Equity		
Share capital	2 700	2 700
Share premium	169 550	169 550
Retained earnings	<u>44 836 069</u>	<u>23 851 266</u>
Total equity	45 008 319	24 023 516
Liabilities		
Deferred tax liability	8 353	135 815
Income tax liability	9 313	5 464
Other liabilities	<u>247 128</u>	<u>170 178</u>
Total liabilities	<u>264 794</u>	<u>311 457</u>
Total equity and liabilities	<u>45 273 113</u>	<u>24 334 973</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 2022	2 700	169 550	17 269 478	17 441 728
Dividends paid	-	-	(411 750)	(411 750)
Total comprehensive profit	<u>-</u>	<u>-</u>	<u>6 993 538</u>	<u>6 993 538</u>
31 December 2022	<u>2 700</u>	<u>169 550</u>	<u>23 851 266</u>	<u>24 023 516</u>
Balance as at 1 January 2023	2700	169 550	23 851 266	24 023 516
Dividends paid	-	-	(519 750)	(519 750)
Total comprehensive profit	<u>-</u>	<u>-</u>	<u>21 504 553</u>	<u>21 504 553</u>
31 December 2023	<u>2 700</u>	<u>169 550</u>	<u>44 836 069</u>	<u>45 008 319</u>

Overview of results

During the period, the Company's total assets grew by 86.04% (2022: 37.56%). Dividend income increased by 97.69% from K714 in 2022 to K1,410 million in the current period whilst interest income declined to K44.1 million from 56.6 million in 2022. The Company had revaluation gains on its equity investments amounting to K20.4 billion compared to K6.6 billion in the previous period. Overall, the Company recorded a post-tax profit of K21.50 billion, a significant increase from K7.0 billion in 2022, primarily attributed to greater dividend earnings and rises in revaluation gains from equity investments.

Dividends

An interim dividend of 150 tambala per share (2022: 80 tambala per share) was paid in October 2023. The Directors have recommended a final dividend of 500 tambala per share (2022: 235 tambala per share). The payment date will be announced after the Company's Annual General Meeting (AGM).

Basis of preparation

The Directors have prepared the summary financial statements to meet the Malawi Stock Exchange listing requirements. The Directors have considered the Malawi Stock Exchange listing requirements and believe that the summary statements of financial position, summary comprehensive income, summary changes in equity and summary cash flows are sufficient to meet the requirements of the users of the summary financial statements. The amounts in the summary financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards. The summary financial statements have been derived from the Annual Financial Statements which were approved by the Board of Directors on 25 March 2024 and can be accessed at the registered office of the Company's fund managers, NICO Asset Managers Limited.

By order of the Board.

Esther Gondwe
Chairperson

Godfrey Msisha
Director

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the members of National Investment Trust plc

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2023, and the summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended are derived from the audited financial statements of National Investment Trust plc for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, and on the basis described in the **Basis of Preparation** paragraph.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 19 March 2024. That report also includes the communication on key audit matters. Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the basis described in the **Basis of Preparation** paragraph.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised) *Engagements to Report on Summary Financial Statements*.



AMG Global

Chartered Accountants

Ali Nyondo

Partner

25 March 2024