



PRESS CORPORATION PLC AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL HIGHLIGHTS

GROUP REVENUE

K394.4b

37%

PROFIT AFTER TAX

K75.0b

107%

TOTAL ASSETS

K1,605.1b

18%

SHAREHOLDER FUNDS

K392.2b

18%

PROPOSED TOTAL DIVIDEND

K5.5b

26%

STATEMENT OF COMPREHENSIVE INCOME

	CONSOLIDATED		SEPARATE	
	Audited 31-Dec-23	Audited 31-Dec-22	Audited 31-Dec-23	Audited 31-Dec-22
Continuing operations				
Revenue and interest income	394,418	288,604	557	580
Dividend income	-	-	28,136	17,912
Earnings before interest, tax, depreciation and amortisation**	179,084	99,938	25,521	14,018
Depreciation and amortisation	(31,284)	(25,860)	(176)	(78)
Operating profit before finance costs	147,800	74,078	25,345	13,940
Net interest paid	(12,686)	(10,835)	501	(769)
Exchange losses	(12,252)	(2,287)	-	-
Net finance cost	(24,938)	(13,122)	501	(769)
Share of profit of equity-accounted investments and impairment reversal of equity accounted investments**	5,675	1,747	-	-
Profit/(loss) before income tax	128,537	62,703	25,846	13,171
Income tax expense	(53,491)	(27,984)	(2,180)	(1,791)
Profit for the year from continuing operations	75,046	34,719	23,666	11,380
Discontinued operations				
Profit from discontinued operations	-	1,619	-	-
Profit for the year	75,046	36,338	23,666	11,380
Total other comprehensive income net of tax	13,189	14,777	184,385	139,206
Total comprehensive income for the year	88,235	51,115	208,051	150,586
Profit attributable to:				
Equity holders of the company	40,421	13,624	23,666	11,380
Non-controlling interest	34,625	22,714	-	-
	75,046	36,338	23,666	11,380
Total comprehensive income attributable to:				
Equity holders of the company	55,896	24,638	208,051	150,586
Non-controlling interest	32,339	26,477	-	-
	88,235	51,115	208,051	150,586
Earnings per share				
Basic and diluted earnings per share (MK)	336.28	113.34	-	-
Basic and diluted earnings per share (MK) (continuing operations)	336.28	99.88	-	-
STATEMENT OF FINANCIAL POSITION				
ASSETS				
Non-current assets				
Property, plant and equipment, right of use assets, biological assets and investment properties	215,216	196,015	3,368	2,076
Intangibles	25,107	24,356	196	210
Investments in subsidiaries, joint ventures and associates	73,041	53,666	726,443	536,530
Investments in government securities and equity	190,671	165,649	7,497	3,612
Loans and advances and finance lease receivable	290,837	208,268	-	-
Long term receivables and contract assets	737	3,908	-	3,059
Deferred tax assets	9,368	15,170	634	-
	804,977	667,032	738,138	545,487
Current assets				
Investments in government securities and equity	246,786	195,456	-	-
Loans and advances and finance lease receivable	107,604	97,332	-	-
Trade and other receivables and contract assets	54,546	35,934	4,822	2,579
Other current assets	8,193	8,986	940	801
Cash and cash equivalents	361,459	342,062	12,382	7,281
Assets classified as held for sale	21,522	18,479	8,941	9,548
	800,110	698,249	27,085	20,209
Total assets	1,605,087	1,365,281	765,223	565,696
EQUITY AND LIABILITIES				
Equity				
Issued capital	1	1	1	1
Share premium	2,097	2,097	2,097	2,097
Reserves and retained earnings	262,689	210,862	743,155	539,730
Total equity & earnings attributable to equity holders of the parent	264,787	212,960	745,253	541,828
Minority interest	127,367	119,018	-	-
Total equity	392,154	331,978	745,253	541,828
Non-current liabilities				
Deferred tax liabilities	10,629	6,072	-	-
Contract liabilities	902	742	-	-
Borrowings and lease liabilities	46,292	50,443	5,245	10,111
	57,823	57,257	5,245	10,111
Current liabilities				
Bank overdraft	11,716	14,114	8,020	7,979
Borrowings and lease liability	22,516	30,444	5,094	4,633
Liabilities directly associated with assets classified as held for sale	22,765	15,818	-	-
Customer deposits	949,090	795,560	-	-
Other current liabilities	149,023	120,110	1,611	1,145
	1,155,110	976,046	14,725	13,757
Total liabilities	1,212,933	1,033,303	19,970	23,868
Total equity and liabilities	1,605,087	1,365,281	765,223	565,696

STATEMENT OF CASH FLOWS

	CONSOLIDATED		SEPARATE	
	Audited 31-Dec-23	Audited Restated* 31-Dec-22	Audited 31-Dec-23	Audited 31-Dec-22
Cash generated by/(used in) operations	99,773	180,658	(4,661)	(6,236)
Interest received	166,437	112,990	603	1,321
Interest paid, tax paid and refund	(101,616)	(52,113)	(7,804)	(5,668)
Net cash from/(used in) operating activities	164,594	241,535	(11,862)	(10,583)
Investing activities				
Proceeds from sale of property, plant and equipment	674	995	-	7
Proceeds on disposal of investments	-	-	-	-
Gross receipts from investments	169,354	242,384	467	-
Gross payments from investments	(218,171)	(275,107)	-	-
(Increase)/decrease in equity and other investments	(18,157)	(2,051)	-	-
Proceeds from disposal of equity investments	-	529	-	-
Payment for right of use assets	(1,253)	(4,797)	-	-
Dividend received	3,212	3,467	28,136	17,912
Purchase of property, plant and equipment, intangibles	-	-	-	-
Investment property	(35,723)	(34,173)	(1,202)	(301)
Acquisition of shares in a subsidiary	-	-	-	(3,229)
Net cash flow from the acquisition/(disposal) of subsidiary	-	(89)	-	-
Investment in subsidiaries and associates	-	-	(6,135)	(2,945)
Net cash (used in)/from investing activities	(100,064)	(68,842)	21,266	11,444
Financing activities				
Net proceeds and repayment of long term borrowings and leasing liabilities	(14,184)	(1,559)	(4,405)	(1,033)
Acquisition of shares in a subsidiary	-	(3,229)	-	-
Changes in bank overdrafts with financing component*	(302)	1,583	-	-
Dividends paid to shareholders of the Company	(4,626)	(4,209)	(4,626)	(4,209)
Dividend paid to non-controlling interest shareholders	(23,932)	(13,507)	-	-
Net cash used in financing activities	(43,044)	(20,921)	(9,031)	(5,242)
Net (decrease)/increase in cash and cash equivalents	21,486	151,772	373	(4,381)
Cash and cash equivalents at beginning of the year*	334,579	181,084	(698)	1,977
Effect on foreign exchange rate changes	7	1,723	4,687	1,706
Cash and cash equivalents at end of the year*	356,072	334,579	4,362	(698)

STATEMENT OF CHANGES IN EQUITY

	CONSOLIDATED			SEPARATE
	Owner's equity	Non controlling interest	Total	Total
As at 31 December 2023				
Balance at 1 January 2023	212,960	119,018	331,978	541,828
Comprehensive income for the year	40,421	34,625	75,046	23,666
Other comprehensive income	15,475	(2,286)	13,189	184,385
	55,896	32,339	88,235	208,051
Total comprehensive income for the year	557	(58)	499	-
Transactions reported directly in equity	(4,626)	(23,932)	(28,558)	(4,626)
Dividend to equity holders	-	-	-	-
Balance as at period end	264,787	127,367	392,154	745,253
As at 31 December 2022				
Balance at 1 January 2022	188,640	107,186	295,826	395,451
Comprehensive income for the year	13,624	22,714	36,338	11,380
Profit for the year	11,014	3,763	14,777	139,206
Other comprehensive income				
Total comprehensive income for the year	24,638	26,477	51,115	150,586
Transactions reported directly in equity	3,891	(1,138)	2,753	-
Dividend to equity holders	(4,209)	(13,507)	(17,716)	(4,209)
Balance as at period end	212,960	119,018	331,978	541,828

SEGMENTAL PERFORMANCE

	Financial Services	Telecommunications	Energy	All other segments	Total
December 2023					
Revenue	227,908	122,070	43,123	1,317	394,418
External revenues	1,282	3,852	-	557	5,691
Inter-segment revenue	229,190	125,922	43,123	1,874	400,109
Segment revenue	121,105	13,184	15,014	26,660	175,963
Segment operating profit	(976)	306	1,718	5,562	7,586
Segment interest income	(976)	(25,961)	(4)	(6,424)	(33,365)
Segment interest expense	(48,170)	2,478	(5,166)	(2,633)	(53,491)
Segment income tax expense					
Segment profit/(loss)	71,959	(9,993)	11,562	23,165	96,693
Depreciation and amortisation	7,155	23,076	792	446	31,469
Segment assets	1,271,996	189,396	44,095	793,375	2,298,862
Segment liabilities	1,064,221	147,982	11,757	18,852	1,242,812
Capital additions	13,784	29,394	5,809	1,352	50,339
Reconciliation of profit on reportable segments to IFRS measures					
Total profit/(loss) for reportable segments	71,959	(9,993)	11,562	23,165	96,693
Elimination of dividend income from Group companies	-	-	-	(27,999)	(27,999)
Share of profit of equity accounted investees	-	-	-	4,056	4,056
Impairment reversal of equity accounted investee	-	-	-	1,619	1,619
Impairment reversal of goodwill impairment	-	-	-	677	677
Consolidated profit/(loss)	71,959	(9,993)	11,562	1,518	75,046
December 2022					
Revenue	153,543	106,227	25,957	2,877	288,604
External revenues	1,010	2,261	-	596	3,867
Inter-segment revenue	154,553	108,488	25,957	3,473	292,471
Segment revenue	71,281	7,124	5,224	13,512	97,141
Segment operating profit	-	119	1,236	3,039	4,394
Segment interest income	(1,035)	(11,074)	(1)	(5,099)	(17,209)
Segment interest expense	(23,684)	96	(2,147)	(1,846)	(27,581)
Segment income tax expense					
Segment profit/(loss)	46,562	(3,735)	4,312	9,606	56,745
Depreciation and amortisation	5,850	20,758	688	450	27,746
Segment assets	1,072,672	175,500	40,467	600,316	1,888,955
Segment liabilities	899,525	122,613	6,928	25,931	1,054,997
Capital additions	5,798	24,484	8,923	1,229	40,434
Reconciliation of profit on reportable segments to IFRS measures					
Total profit/(loss) for reportable segments	46,562	(3,735)	4,312	9,606	56,745
Elimination of dividend income from Group companies	-	-	-	(17,893)	(17,893)
Share of profit of equity accounted investees	640	-	-	1,747	2,387
Impairment of equity accounted investee	-	-	-	(6,173)	(6,173)
Loss on derecognition of a disposed of subsidiary	-	-	-	(310)	(310)
Loss from discontinued operation	-	-	-	1,582	1,582
Consolidated profit/(loss)	47,202	(3,735)	4,312	(11,441)	36,338
OTHER INFORMATION					
Capital expenditure-authorised and contracted for	19,651	19,884	-	-	
Capital expenditure-authorised but not yet contracted for	38,906	22,488	198	515	
Finance lease commitments	5,408	8,789	-	-	
Contingent liabilities	8,023	7,465	-	-	
Listed investments at market value	17,300	10,504	594,812	435,840	
Unlisted investments at directors' valuation	1,275	955	139,128	104,302	
Bank overdraft	11,716	14,114	8,020	7,979	
Interest on overdraft	3,680	1,927	1,474	924	
Capital expenditure	50,339	40,434	1,202	301	
Loans and Borrowings:					
Opening balance as at 1 Jan	72,098	60,155	14,744	4,890	
Additions	28,612	25,120	-	3,200	
Interest charge	13,605	11,500	3,540	2,858	
Interest repayments	(13,152)	(11,236)	(3,312)	(2,858)	
Capital repayments	(37,958)	(25,558)	(4,633)	(