



AN ILLOVO SUGAR AFRICA COMPANY

## **Illovo Sugar (Malawi) plc**

# **TRADING STATEMENT FOR THE SIX-MONTH PERIOD ENDING 29TH FEBRUARY 2024**

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In terms of the Listing Requirements of the Malawi Stock Exchange, a listed company is required to publish a trading statement as soon as there is a reasonable degree of certainty that the financial statements for the period to be reported upon will differ by at least 20% from that of the previous corresponding period.

Illovo Sugar (Malawi) plc accordingly advises that the profit after tax for the six-month period ending 29 February 2024 is expected to be between MWK22 billion and MWK25 billion representing a decrease of between 35% and 26% from the prior period profit after tax of MWK33.7 billion. The decrease in profit after tax is attributable to drop in production caused by lower cane yields resulting from the impact of Cyclones Ana and Freddy, substantial cost inflation, and foreign exchange losses of MWK17 billion due to the devaluation of the Malawi Kwacha against the US Dollar.

The information on which the above trading statement is based has not been reviewed or reported on by Illovo Sugar Malawi plc's external auditors.

### **BY ORDER OF THE BOARD**

Maureen Kachingwe  
Company Secretary