



PRESS CORPORATION PLC

SUMMARY OF UN-AUDITED RESULTS FOR THE PERIOD ENDED 30 JUNE 2022

In millions of Malawi Kwacha

STATEMENTS OF COMPREHENSIVE INCOME

	CONSOLIDATED			SEPARATE		
	Un-audited 30-Jun-22	Un-audited 30-Jun-21	Audited 31-Dec-21	Un-audited 30-Jun-22	Un-audited 30-Jun-21	Audited 31-Dec-21
Continuing operations						
Revenue and interest income	130,302	117,822	249,073	301	347	693
Dividend income	-	-	-	10,561	6,191	13,555
Earnings before interest, tax, depreciation and amortization	46,557	39,007	102,402	7,436	5,359	10,270
Depreciation and amortization	(12,672)	(11,047)	(22,765)	(26)	(42)	(71)
Results from operating activities	33,885	27,960	79,637	7,410	5,317	10,199
Net interest paid	(3,575)	(4,335)	(7,843)	930	(861)	(11,739)
Exchange losses	(2,168)	(431)	(1,483)	(14)	-	(14)
Net finance cost	(5,743)	(4,766)	(9,326)	916	(861)	(11,753)
Share of profit of equity-accounted investments	37	(225)	2,489	-	-	-
Profit/(loss) before income tax	28,179	22,969	72,800	8,326	4,456	(1,554)
Income tax expense	(11,576)	(10,105)	(23,236)	(1,056)	(548)	(1,472)
Profit/(loss) for the year from continuing operations	16,603	12,864	49,564	7,270	3,908	(3,026)
Discontinued operations						
Loss from discontinued operations	(626)	8	(4,433)	-	-	-
Profit/(loss) for the year	15,977	12,872	45,131	7,270	3,908	(3,026)
Total other comprehensive income net of tax	3,443	1,182	16,202	8,325	(15,964)	47,71
Total comprehensive income for the year	19,420	14,054	61,333	15,595	(12,056)	44,684
Profit/(loss) attributable to:						
Equity holders of the company	6,124	3,634	21,728	7,270	3,908	(3,026)
Non-controlling interest	9,853	9,238	23,403	-	-	-
	15,977	12,872	45,131	7,270	3,908	(3,026)
Total comprehensive income attributable to:						
Equity holders of the company	8,204	4,603	33,695	15,595	(12,056)	44,684
Non-controlling interest	11,216	9,451	27,638	-	-	-
	19,420	14,054	61,333	15,595	(12,056)	44,684
Earnings per share						
Basic and diluted earnings per share (MK)	50.95	30.23	180.77	-	-	-
Basic and diluted earnings per share (MK) (continuing operations)	56.16	30.17	217.65	-	-	-

STATEMENTS OF FINANCIAL POSITION

	CONSOLIDATED			SEPARATE		
	Un-audited 30-Jun-22	Un-audited 30-Jun-21	Audited 31-Dec-21	Un-audited 30-Jun-22	Un-audited 30-Jun-21	Audited 31-Dec-21
ASSETS						
Non-current assets						
Property, plant and equipment, right of use assets, biological assets and investment properties	184,787	177,855	176,021	1,680	1,568	1,704
Intangibles	23,124	22,571	24,117	215	207	223
Investments in subsidiaries, joint ventures and associates	57,634	48,080	55,438	403,201	319,464	393,311
Other investments	140,370	98,389	161,847	3,139	3,531	3,532
Loans and advances	129,102	149,179	161,519	-	-	-
Long term receivables and contract assets	2,593	2,490	3,176	2,539	1,816	1,926
Deferred tax assets	13,783	12,858	13,254	-	-	-
	551,393	511,422	595,372	410,774	326,586	400,696
Current assets						
Other investments	263,616	195,374	257,893	-	-	-
Loans and advances	164,492	69,930	76,316	-	-	-
Trade and other receivables and contract assets	29,915	40,106	30,037	2,065	7,001	2,211
Other current assets	9,690	14,745	10,171	744	641	691
Assets classified as held for sale	20,053	-	24,010	7,564	13,552	7,564
Cash and cash equivalents	107,394	101,286	91,900	7,795	267	8,434
	595,160	421,441	490,327	18,168	21,461	18,900
Total assets	1,146,553	932,863	1,085,699	428,942	348,047	419,596
EQUITY AND LIABILITIES						
Equity						
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	202,397	160,699	186,542	408,948	271,698	393,353
Total equity & earnings attributable to equity holders of the parent	204,495	162,797	188,640	411,046	273,796	395,451
Minority interest	109,319	94,574	107,186	-	-	-
Total equity	313,814	257,371	295,826	411,046	273,796	395,451
Non-current liabilities						
Deferred tax liabilities	5,775	5,190	5,782	-	58,745	-
Contract liabilities	-	297	392	-	-	-
Financial guarantees	-	-	-	-	-	7,956
Borrowings and lease liabilities	49,100	62,891	44,557	10,322	4,890	3,260
	54,875	68,378	50,731	10,322	63,635	11,216
Current liabilities						
Bank overdraft	6,955	13,467	11,545	2,179	7,135	6,457
Borrowings and lease liability	32,836	17,233	24,372	4,376	1,630	1,630
Liabilities directly associated with assets classified as held for sale	16,294	-	33,541	-	-	-
Financial guarantees	-	-	-	-	-	2,275
Other current liabilities	721,779	576,414	669,684	1,019	1,851	2,567
	777,864	607,114	739,142	7,574	10,616	12,929
Total liabilities	832,739	675,492	789,873	17,896	74,251	24,145
Total equity and liabilities	1,146,553	932,863	1,085,699	428,942	348,047	419,596

STATEMENTS OF CASH FLOWS

	CONSOLIDATED			SEPARATE		
	Un-audited 30-Jun-22	Un-audited 30-Jun-21	Audited 31-Dec-21	Un-audited 30-Jun-22	Un-audited 30-Jun-21	Audited 31-Dec-21
Cash generated by / (used in) operations						
Interest received	1,692	895	1,738	1,330	419	944
Interest paid, tax paid and refund	(19,817)	(21,846)	(31,255)	(2,951)	(1,639)	(3,921)
Net cash from / (used in) operating activities	45,136	15,294	20,208	(4,054)	(7,057)	(6,632)
Investing activities						
Proceeds from sale of property, plant and equipment	404	278	217	1	1	1
Proceeds from disposal of investments	-	-	9,586	(2,165)	-	9,586
Proceeds from contingent consideration on the sale of OCL	-	-	512	-	-	512
Dividend received	810	400	3,402	10,561	6,191	13,555
Purchase of property, plant and equipment	(15,859)	(18,165)	(37,794)	-	(18)	(320)
Cash inflow on acquisition of Akiba Bank	-	7,867	-	-	-	-
Investment in subsidiaries and associates	-	(766)	(766)	(1,174)	(1,510)	(5,081)
Net cash (used in) / from investing activities	(14,645)	(18,253)	(16,976)	7,223	4,664	18,253
Financing activities						
Net proceeds and repayment of long term borrowings and leasing liabilities	(2,833)	13,839	8,852	(894)	(33)	(1,663)
Dividends paid to shareholders of the Company	-	-	(3,728)	-	-	(3,728)
Dividend paid to non-controlling interest shareholders	(8,984)	(5,315)	(10,291)	-	-	-
Net cash used in financing activities	(11,817)	8,524	(5,167)	(894)	(33)	(5,391)
Net (decrease) / increase in cash and cash equivalents	18,674	5,565	(2,115)	2,275	(2,426)	6,230
Cash and cash equivalents at beginning of the year	80,355	82,254	82,254	1,977	(4,442)	(4,442)
Effect on foreign exchange rate changes	1,410	-	216	1,364	-	189
Cash and cash equivalents at end of the year	100,439	87,819	80,355	5,616	(6,868)	1,977

STATEMENTS OF CHANGES IN EQUITY

	CONSOLIDATED		SEPARATE		
	Owner's Equity	Non Controlling interest	Total	Total	
As at 30 June 2022	188,640	107,186	295,826	395,451	
Balance at 1 January 2022					
Comprehensive income for the year	6,124	9,853	15,977	7,270	
Other comprehensive income	4,355	1,363	5,718	8,325	
Total comprehensive income for the year	10,479	11,216	21,695	15,595	
Transactions reported directly in equity	5,376	(93)	5,277	-	
Dividend to equity holders	(8,984)	(8,984)	(8,984)	-	
Balance as at period end	204,495	109,319	313,814	411,046	
As at 31 December 2021					
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	
Comprehensive income for the year	21,728	23,403	45,131	(3,026)	
Profit for the year	11,967	4,235	16,202	47,710	
Other comprehensive income	-	-	-	-	
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	
SEGMENTAL PERFORMANCE					
June 2022					
Revenue	75,449	48,049	5,531	-	1,273
External revenues	212	2,136	-	-	317
Inter-segment revenue	75,661	50,185	5,531	-	1,590
Segment revenue	34,041	2,567	165	-	7,437
Segment operating profit	-	58	710	-	2,698
Segment interest income	(500)	(6,084)	-	-	(2,353)
Segment interest expense	(10,804)	775	(280)	-	(1,267)
Segment income tax expense	-	-	-	-	-
Segment Profit/(loss)	22,737	(2,684)	595	-	6,515
Depreciation and amortization	2,857	9,420	350	-	214
Segment assets	868,103	163,795	33,249	-	454,402
Segment liabilities	715,582	111,862	4,171	-	29,740
Capital additions	3,488	29,788	5,277	-	528
Reconciliation of profit on reportable segments to IFRS measures					
Total profit/(loss) for reportable segments	22,737	(2,684)	595	-	6,515
Elimination of dividend income from Group companies	-	-	-	-	(10,561)
Share of profit of equity accounted investees	-	-	-	-	37
Loss from discontinued operation	-	-	-	-	(662)
Consolidated profit/(loss)	22,737	(2,684)	595	-	(15,977)
June 2021					
Revenue	54,435	48,341	8,750	5,161	1,135
External revenues	474	1,419	-	-	429
Inter-segment revenue	54,909	49,760	8,750	5,161	1,564
Segment revenue	19,928	9,265	1,298	(1,324)	5,518
Segment operating profit	-	209	724	8	425
Segment interest income	(596)	(3,362)	(1)	(980)	(1,727)
Segment interest expense	(6,579)	(2,148)	(659)	-	(719)
Segment income tax expense	-	-	-	-	-
Segment Profit	12,753	3,964	1,362	(2,296)	3,497
Depreciation and amortization	2,620	8,288	291	511	223
Segment assets	675,760	153,833	31,402	3,844	371,227
Segment liabilities	542,413	101,853	5,238	19,063	76,263
Capital additions	955	15,025	2,053	26	106
Reconciliation of profit on reportable segments to IFRS measures					
Total profit/(loss) for reportable segments	12,753	3,964	1,362	(2,296)	3,497
Elimination of dividend income from Group companies	-	-	-	-	(6,191)
Share of profit of equity accounted investees	-	-	-	-	(225)