



Joint Media Statement

Acquisition of Peoples Trading Centre (PTC)

Blantyre, 16 March, 2022- Press Corporation plc and Tafika Holdings Limited have announced the conclusion of Sale and Purchase of Shares transaction in which Tafika Holdings Limited has acquired 100% shares in Peoples Trading Centre Limited (PTC) held by Press Corporation Plc (PCL). The transaction is subject to all regulatory approvals in line with Malawi laws.

Peoples Trading Limited (PTC) is one of the largest retail stores of consumer goods in Malawi and is the leading retailer of groceries. The company operates 20 stores in Lilongwe, Blantyre and Zomba, with most of its stores in Blantyre. It operates the stores under Peoples, SPAR and Food Lover's Markets brands.

The Executive Chairman of Tafika Holdings Limited, Mr. Arson Malola, said; "Tafika Holdings Limited corporate mission is to become the leading player in the local economy through investments in strategic and high growth sectors. Our acquisition of PTC Limited brings us one step closer to accomplishing this goal".

On PTC's future, Mr. Malola said: "With Tafika, PTC has an opportunity to grow, Tafika Holdings Limited has, over the last decade, been involved in commodity trading within and outside the region, accumulating the much-needed experience and market intelligence to add the requisite value to PTC Limited as it repositions its customer value proposition for future growth."

Press Corporation plc Acting Chief Executive Officer Dr Lyton Chithambo said it is the conglomerate's strategic move to get out of the retail business and concentrate on capital intensive business ventures to increase shareholder value and grow the Malawi economy.

"It is a strategic move for Press Corporation plc to get out of the retail business to give chance to upcoming entrepreneurs to grow their portfolio while we concentrate on capital intensive investments to increase our shareholder value and grow the economy of our country just like we did some years back when we got out of the Bakery and Furniture business, we saw a lot Malawians investing and improving in these sectors," said Dr Chithambo.


"Tafika Holdings Limited intends to modernise its stores to radically improve customer experience and to offer a full range of products at all times at competitive prices. In pursuance to this objective, Tafika Holdings Limited will invest and install state of the art equipment in all its stores to not only improve the ambience but to also ensure that the

stores provide fresh products at all times in a healthy and safe environment,” said Mr. Malola.

Furthermore, Tafika Holdings Limited intends to expand the PTC footprint with Peoples, SPAR and Food Lover’s Market branded stores across the country, by building on the current strong brick and mortar foundation whilst exploring several sales channels including but not limited to e-Commerce.


“The new PTC’s mission is to save money for people so that they can live better lives. We believe this proposed acquisition is a great opportunity to deliver on that mission for all the people in Malawi. We can leverage our experience from South Africa and the region to more effectively serve customers, create opportunities for our stakeholders and add shareholder value. We will deploy our turnaround strategy to accelerate growth and improve returns in the areas we will operate in,” concludes Mr. Malola.

Signed by:



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Dr. Lyton Chithambo
Acting Chief Executive Officer
Press Corporation Plc



Arson Malola
Executive Chairman & CEO
Tafika Holdings Limited