# PRESS CORPORATION PLC



\_\_\_\_\_



	In millions of Malawi Kwacha						
STATEMENTS OF COMPREHENSIVE INCOME							
	CONSOL	CONSOLIDATED			SEPARATE		
	Audited 31-Dec-22	Audited 31-Dec-21		Audited 31-Dec-22	Audited 31-Dec-21		
Continuing operations							
Revenue and interest income	288 604	249 073		580	693		
Dividend income	200,004	240,013		17.912	13 555		
Earnings before interest, tax, depreciation and amortization	99.938	102,402		14,018	10,270		
Decreciation and amortization	(25.860)	(22.765)		(78)	(71)		
Operating profit before finance costs	74,078	79,637		13,940	10,199		
Net interest paid Exchange losses	(10,835)	(7,843)		(755) (14)	(11,739)		
Net finance cost	(13 122)	(9.326)		(769)	(11.753)		
Share of profit of equity-accounted investments	1,747	2.489			***************************************		
Profit/(loss) before income tax	62.703	72.800		13.171	(1.554)		
Income tax expense	(27.984)	(23.236)		(1.791)	(1.472)		
Profit /(loss) for the year from continuing operations Discontinued operations	34,719	49,564		11,380	(3,026)		
Profit/(Loss) from discontinued operations	1,619	(4,433)					
Profit /(loss) for the year	36,338	45,131		11,380	(3,026)		
Total other comprehensive income net of tax	14.777 51.115	16.202		139,206	47.710 44.684		
Total comprehensive income for the year	51,115	61,333		150,586	44,684		
Profit/(loss) attributable to:							
Equity holders of the company	13,624	21,728		11,380	(3,026)		
Non-controlling interest	22,714	23,403		-			
	36,338	45,131		11,380	(3,026)		
Total comprehensive income attributable to:							
Equity holders of the company	24,638	33,695		150,586	44,684		
Non-controlling interest	26,477	27.638					
	51,115	61,333		150,586	44,684		
Earnings per share							
Basic and dikted earnings per share (MK) Basic and dikted earnings per share (MK)	113.34	180.77					
(continuing operations)	99.88	217.65					
STATEMENTS OF FINANCIAL POSITION							
	CONSOL	CONSOLIDATED			PARATE		
1	Audited	Audited Audited Audited			Audited		
1	31-Dec-22	31-Dec-21	1- Jan-21	31-Dec-22	31-Dec-21		
	31-Dec-22	31-060-21	1-0df1-21	31-060-22	31-060-21		

	CONSOL	IDATED		SEPARATE		
	Audited	Audited	Audited	Audited	Audite	
	31-Dec-22	31-Dec-21	1-Jan-21	31-Dec-22	31-Dec-2	
	31-060-22		Restated*	31-060-22	31-060-2	
ASSETS Non-current assets						
Property, plant and equipment, right of use assets, biological						
assets and investment properties	196,015	176,021	162,762	2,076	1,70-	
Intangibles	24,356	24,117	22,948	210	22	
Investments in subsidiaries, joint ventures and associates	53,666	55,438	47,887	536,530	393,31	
Investments in government securities and equity	165,649	161,847	98,588	3,612	3,53	
Loans and advances	208,268	161,519	147,386	-		
Long term receivables and contract assets	3,908	3,176	2,341	3,059	1,92	
Deferred tax assets	15.170 667.032	13.254 595.372	10.554 492.466	545.487	400.69	
Current assets	667,032	595,372	492,400	343,467	400,031	
Investments in government securities and equity	195.456	162.212	115.880			
Loans and advances	97.332	76.316	47.322			
Trade and other receivables and contract assets	35 934	30.037	32.753	2 579	2 21	
Other current assets	8,986	10,171	9,609	801	69	
Cash and cash equivalents	342,062	187,581	113,906	7,281	8,43	
Assets classified as held for sale	18,479	24,010	1,539	9,548	7,56	
	698,249	490,327	321,009	20,209	18,90	
Total assets	1,365,281	1.085.699	813.475	565,696	419.59	
I otal assets	1,365,261	1,000,000	013,475	303,030	419,09	
EQUITY AND LIABILITIES						
Issued capital	1	1	1	1		
Share premium	2.097	2.097	2.097	2.097	2.09	
Reserves and retained earnings	210,862	186,542	156,356	539,730	393,35	
Total equity & earnings attributable to equity	212,960	188,640	158,454	541,828	395,45	
Minority interest	119.018	107.186	85.687			
	,	101,100	00,00			
Total equity	331,978	295,826	244,141	541,828	395,45	
Non-current liabilities						
Deferred tax liabilities	6,072	5,782	5,011			
Contract liabilities Financial guarantees	742	392	297		7.95	
Financial guarantees Borrowings and lease liabilities	50.443	44.557	49.831	10.111	3,26	
Borrowings and wase nationals	57,257	50.731	55,139	10,111	11.21	
Current liabilities	37,237	30,731	33,133	10,111	11,21	
Bank overdraft	14,114	11 545	9.942	7.979	6.45	
Borrowings and lease liability	30,444	24,372	14,726	4,633	1,63	
Liabilities directly associated with assets classified as held for sale	15,818	33,541		-		
Financial guarantees Customer deposits	795,560	547.083	400.860	-	2,27	
Other current liabilities	120,110	122,601	88.667	1.145	2.56	
OTHER CONTENT MACHINES	976.046	739.142	514.195	13,757	12.92	
Total liabilities	1.033.303	789.873	569.334	23,868	24.14	
TOTAL INDUNING	1,033,303	, 39,673	JU19,334	A3,000	24,14	
Total equity and liabilities	1,365,281	1.085.699	813.475	565,696	419.59	

Non-current liabilities						
Deferred tax liabilities	6,072	5,782	5,011			
Contract liabilities	742	392	297			
Financial quarantees					7.956	
Borrowings and lease liabilities	50.443	44.557	49.831	10,111	3.260	
	57,257	50.731	55,139	10,111	11,216	
Current liabilities			00,100	10,111		
Bank overdraft	14,114	11 545	9.942	7 979	6.457	
Borrowings and lease liability	30.444	24 372	14.726	4.633	1.630	
Liabilities directly associated with assets classified as held for sale	15.818	33.541	14,726	4,633	1,630	
Financial quarantees	10,010	33,541	- 1		2.275	
Customer deposits	795 560	547.083	400.860		2,210	
Other current liabilities	120,110	122,601	88,667	1,145	2.567	
	976 046	739 142	514 195	13 757	12 929	
Total liabilities	1.033.303	789,873	569.334	23,868	24.145	
I otal liabilities	1,033,303	789,873	569,334	23,868	24,145	
Total equity and liabilities	1,365,281	1,085,699	813,475	565,696	419,596	
STATEMENTS OF CASH FLOWS						
C.A.LL. C. CAOITI LOWG						
	0011001	IDATED				
	CONSOL			SEPARATE		
	Audited	Audited		Audited   Audited		
		Restated				
	31-Dec-22	31-Dec-21		31-Dec-22	31-Dec-21	
Cash generated by / (used in) operations	180.658	178.592		(6.236)	(3.655)	
Interest received	112 990	80.635			(3,000)	
				1,321		
Interest paid, tax paid and refund	(52,113)	(39,033)		(5,668)	(3,921)	
Net cash from / (used in) operating activities	241,535	220,194		(10,583)	(6,632)	
Investing activities						
Proceeds from sale of property, plant and equipment	995	217		7	1	
Proceeds on disposal of investments		9.586			9.586	
Gross receipts from investments	242 384	155.454				
Gross payments from investments	(275,107)	(281,761)				
Purchase of equity investments	(2.051)	(404)				
Proceeds from disposal of equity investments	529	516				
Proceeds from contingent consideration on the sale of OCL	529	512			512	
Payment for right of use assets		(1,103)			512	
	(4,797)					
Dividend received Purchase of property, plant and equipment Intarpibles and	3,467 (34,173)	3,402 (37,794)		17,912 (301)	13,555	
Acquisition of shares in a subsidiary	(34,173)	(37,794)		(3.229)	(320)	
Acquisition of shares in a subsidiary  Net cash flow from the acquisition/(disposal) of subsidiary	(89)	7.867		(3,229)		
	(89)					
Investment in subsidiaries and associates Net cash (used in) / from investing activities		(766)		(2.945)	(5.081)	
	(68,842)	(144,274)		11,444	18,253	
Financing activities						
Net proceeds and repayment of long term borrowings and leasing Acquisition of shares in a subsidiary	(1,559)	9,955		(1,033)	(1,663)	
Dividends paid to shareholders of the Company	(4,209)	(3,728)		(4,209)	(3,728)	
Dividend paid to non-controlling interest shareholders	(13.507)	(10.291)				
Net cash used in financing activities	(22,504)	(4,064)		(5,242)	(5,391)	
Net (decrease) / increase in cash and cash equivalents	150,189	71,856		(4,381)	6,230	
Cash and cash equivalents at beginning of the year	176,036	103,964		1,977	(4,442)	
Effect on foreign exchange rate changes	1.723	216		1,706	189	
Cash and cash equivalents at end of the year	327,948	176.036		(698)	1,977	
		7,000		1000)	10	

### STATEMENTS OF CHANGES IN FOLITY

	CO	CONSOLIDATED				
	Owner's Equity	Non Controlling interest	Total	Total		
As at 31 December 2022						
Balance at 1 January 2022	188,640	107,186	295,826	395,451		
Comprehensive income for the year						
Profit for the year	13,624	22,714	36,338	11,380		
Other comprehensive income	11,014	3.763	14,777	139,206		
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		
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						
Profit for the year	21,728	23,403	45,131	(3,026)		
Other comprehensive income	11,967	4,235	16,202	47,710		
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

SEGMENTAL I EN ONMANCE						
	Financial Services		Energy	Consumer	All other segments	Tota
	Services	Telecomm		Goods	segments	
December 2022						
Revenue						
External revenues	153,543	106,227	25,957		2,877	288,60
Inter-segment revenue	1,010	2,261	-	-	596	3,86
Segment revenue	154,553	108,488	25,957		3,473	292,47
Segment operating profit	71,281	7,124	5,224		13,512	97,14
Segment interest income		119	1,236		3,039	4,39
Segment interest expense	(1,035)	(11,074)	(1)		(5,099)	(17,20
Seament income tax expense	(23.684)	96	(2.147)		(1.846)	(27.58
Segment Profit/(loss)	46,562	(3,735)	4,312		9,606	56,74
Depreciation and amortization	5,850	20,758	688		450	27,74
Segment assets	1,072,672	172,545	40,467		600,316	1,886,00
Segment liabilities	899,525	122,613	6,928		25,931	1,054,99
Capital additions	5,798	24,484	8,923		1,229	40,43
Reconciliation of profit on reportable segments to IFF	RS measures					
Total profit/(loss) for reportable segments	46,562	(3,735)	4,312		9,606	56,74
Elimination of dividend income from Group companies					(17,893)	(17,89
Share of profit of equity accounted investees	640		-		1,747	2,38
Impairment of equity accounted investee			-		(6,173)	(6,17
Loss on derecognition of a disposed of subsidiary					(310)	(31
Loss from discontinued operation		-	-	-	1,582	1,58
Consolidated profit/(loss)	47,202	(3,735)	4,312		(11,441)	36,33
December 2021						
Revenue						
External revenues	117,842 579	103,480 3,725	24,891		2,860 809	249,07
Inter-segment revenue Segment revenue	118,421	107,205	24.891		3,669	5,11: 254,18
Segment revenue	110,421	107,205	24,031		3,009	234,10
Segment operating profit	50.564	19.432	5.185		10.278	85.45
Segment interest income		572	1,499		959	3,03
Segment interest expense	(1,078)	(7,827)	(9)		(13,876)	(22,79
Segment income tax expense	(16,113)	(3.897)	(2.030)		(1.197)	(23.23
Segment Profit	33,373	8,280	4,645		(3,836)	42,46
Depreciation and amortization	5.569	17.625	651		431	24.27
Segment assets	803,164	164,169	34,878		438,233	1,440,44
Segment liabilities	657,613	109,553	5,721		102,277	875,16
Capital additions	3,488	29,788	5,277		528	39,08
Reconciliation of profit on reportable segments to IFF						
Total profit/(loss) for reportable segments	33,373	8,280	4,645		(3,836)	42,46
Elimination of dividend income from Group companies					(13,555)	(13,55
Financial guarantees crystalized at company level					10,231	10,23
Additional Profit on disposal of an associate					8,473	8,47
Share of profit of equity accounted investees					2,489	2,48
Impairment of equity accounted investee Loss from discontinued operation			- :		(186) (4,783)	(18 (4,78
Consolidated profit/(loss)	33,373	8.280	4.645		(1,167)	45.13
consonues d promoçioss)	33,373	0,250	4,045		(1,167)	+0,13

## OTHER INFORMATION

	CONSO	CONSOLIDATED		SEPARATE	
	Audited 31-Dec-22	Audited 31-Dec-21	Audited 31-Dec-22	Audited 31-Dec-21	
Authorised and contracted for	19,884	7,692	-		
Authorised but not yet contracted for	22,488	38,144	515	100	
Finance lease commitments	19,255	14,912			
Contingent liabilities	14,182	17,571	6,717	9,504	
Listed investments at market value			435.840	293.382	
Unlisted investments at directors' valuation			104.302	103.461	
Capital expenditure	40,434	39,081	301	48	
Loans and Borrowings:					
Opening balance as at 1 Jan 2022	60,155	58,226	4,890	6,520	
Additions	25,120	26,319	3,200		
Interest charge	11,500	7,481	2,858	11,267	
Interest repayments	(11,236)	(6,316)	(2,858)	(11,267)	
Capital repayments	(25,558)	(11,725)	(4,233)	(1,630)	
Foreign currency fluctuactions	1,230	545			
Reclassified (to)/from held for sale	10,887	(14,375)	10,887		
Balance as at 31 December 2022	72,098	60,155	14,744	4,890	

## RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Reclassification and Presentation - Group

previous and the properties of the properties of

### BASIS OF PREPARATION

The Director's have prepared the summary consolided and prepared the summary consolided and prepared to the Makes' Stock Exchange. The Director's requirements of the Makes' Stock Exchange. The Director's have considered the listing requirements and believe that the process and the state of the Makes' Stock Exchange. The Director's have considered the listing requirements and believe that the process and calls, and the same and the

seconomy registered read GDP growth of only 1.2 per cent down from 4 per cent a 2021.

The year-covyant headine instants on tale of 2022 increased by the perfect of the perfect of the perfect of the entire of the perfect of the entire of the perfect of the entire of t

Although the Group remained solept and securities in Minathout Marsiland Mandalana Development of the Strategies and managing the backbooker termin. Charman C

Nevertheless, the performance displays marked resilence to be excorned colleges. Secondary of the common colleges and the common colleges are secondaries. Secondary of the common colleges are secondaries. Secondary of the common colleges are secondaries and common colleges are secondaries. The Financial Services Segment: National Bank or Makes Pic.

The Financial Services Segment: National Bank or Secondaries of the Common colleges are secondaries and segments of the colleges are secondaries and segments (and segments of changes in the revenue growth, protest labelity management, and efficient secondaries are secondaries and segments of complete statements of changes in the revenue growth, protest labelity management, and efficient secondaries and segments formation of changes in the secondaries are secondaries and segments formation and secondaries of the secondaries and segments formation and secondaries of the secondaries and segments formation statements, and one boast socrate sociaties by the part over and financial secondaries and segments formation statements, and one boast socrate sociaties by the part over and financial secondaries and segments formation statements, and one boast socrate sociaties by the part over and financial secondaries and segments formation statements, and one boast socrate sociaties by the part over and financial secondaries and segments formation statements, and one boast socrate sociaties by the part over and financial secondaries and segments formation statements, and one boast socrate sociation in the secondaries and segments formation of the secondaries and segments formation of the secondaries and segments and sections and secondaries and segments and secondaries and segments and secondaries and segments and sections and secondaries and segments and secondaries and segments and sections and sections and sections and secondaries and segments and sections and se

ven new rate of the Bank is in place and, moving formation and specialized for the Bank is in place and, moving format, flower with be on implementing the key pillars of the same so as to enable the Bank active its growth and divertification artificiations over the next 5 years.

IMIL is expected to be concluded during 2023.

The Energy Specime Press-Cance Limited and Ethanol Company Limited

Company Limited

The segment registered a 5-pc cost increase in turnover to MACIG billion on the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of MACIG billion control to the prior year base of the year

composed during 2013, and will result in the production of programs fertilizes and budges.

All-Other Segment: PCL head effice, The Foods Company, Intelled (PCL) and Press Properties Limited Company, Intelled (PCL) and Press Properties Limited Company, Intelled (PCL) and Press Properties Limited Company, Intelled PCL, and a profit after also to MIX1 data. The segment's performance was profitable. As company from PCL made a profit after also to MIX1 data drop in forecase discharged and production school and the production school and production of the produ

segment. TFCL slowed down its production activities towards the end of the year. The company continued making losses, and its loss grew by 30 per cent due to low fish harvests and an increase in finance costs. The search for an equity investor in the company is on-going.

# Joint Ventures: PUMA Energy Malawi Limited and Macs Malawi Limited

PERFORMANCE OVERVIEW

The Board of Pres Corporation Per (PCL) is pleased to consone the audited formation from the formation of the audited formation from the formation of the audited formation from the formation of the formati

The operating personnent in the financial year ending he operating varieties of the personnent in the financial year ending he operating varieties of the personnent per

Goversification architors over the next of years. 
The Telecommunication Superior Triebleom Networks 
The Telecommunication Superior Triebleom Networks 
The Superior reproduction Superior Triebleom Networks 
The superior reproduction Superior Triebleom Networks 
The superior reproduction alone MICAT John in 2022, being 
14.5 per cent below the prior year point of MICAS Jollion, a 
Not MIT, and TMM productions. The superior reservance 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 17 per cent and finance coacts by 12 per cent, tample 
years by 18 per cent and finance coacts by 12 per cent, tample 
years by 18 per cent per cent years 
years by 18 per cent per cent years 
years by 18 per cent years 
years by 18 per cent years 
years years 
years years 
years years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years 
years

Deloitte.