

Further Together

Pursuant to the Press Trust Reconstruction (Amendment) Act (PTRA) (Cap 5:04 of the Laws of Malawi), we report below results for the year ended 31 March 2024

Basis of preparation

Trustees have prepared the summary consolidated and separate financial statements to meet the requirements of the Press Trust Reconstruction Act 1995 as amended in 2023 (PTRA). Trustees have considered the requirements of the PTRA and believe that the summary consolidated and separate statements of financial position, profit or loss and other comprehensive income, changes in reserves and cash flows are sufficient to meet the requirements of the users of the summary consolidated and separate financial statements. The amounts in the summary consolidated and separate financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards and the Trustees Incorporation Act, 1962. The summary consolidated and separate financial statements have been derived from the Annual Consolidated and Separate Financial Statements which were approved by the Board of Trustees on 29 November 2024 and are available at the Trust's registered office

Independent Auditor's report on the summary consolidated and separate financial statements of Press Trust

To the Registered Trustees of Press Trust.

The summary consolidated and separate financial statements, (the "summary financial statements") of Press Trust which comprise the summary consolidated and separate statements of financial position as at 31 March 2024, the summary consolidated and separate statements of profit or loss and other comprehensive income, changes in reserves and cash flows for the year then ended, and the related notes are derived from the audited consolidated and separate financial statements of Press Trust for the year ended 31 March 2024.

In our opinion, the accompanying summary consolidated and separate financial statements of Press Trust are consistent, in all material respects, with the audited consolidated and separate financial statements, in accordance with the Basis of Preparation paragraph.

Other matter

We have not audited the overall performance and outlook included in the summary of consolidated and separate financial statements and accordingly do not express any opinion thereon.

Summary consolidated and separate financial statements

The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary consolidated and separate financial statements, and our report thereon, therefore, is not a substitute for reading the audited consolidated and separate financial statements and our report thereon. The summary consolidated and separate financial statements and the audited consolidated and separate financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited consolidated and separate financial statements.

The audited consolidated and separate financial statements and our report thereon

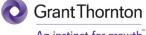
We expressed an unmodified audit opinion on the audited consolidated and separate financial statements in our report dated 13 December 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that in our professional judgement. were of most significance in our audit of the consolidated and separate financial statements for the current year.

Trustees' responsibility for the summary consolidated and separate financial statements

Trustees are responsible for the preparation of the summary consolidated and separate financial statements in accordance with the Basis of Preparation paragraph

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the audited consolidated and separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.



An instinct for growth

Joel Mwenelupem Chartered Accountant (Malawi Partner Lilongwe Malawi

13th December 2024

RESULTS FOR YEAR ENDED 31 MARCH 2024

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION As at 31 March 2024

In thousands of Malawi Kwacha				
	SEPARATE CONSC			OLIDATED
	2024	2023	2024	2023
ASSETS				
Non-current assets				
Property, plant and equipment	1 828 890	1 553 199	13 858 319	14 176 030
Right-of-use assets	117 556	86 932	117 556	86 932
Listed equity investments	179 591 218	147 560 527	184 840 974	150 346 845
Unlisted equity investments Standing crops	4 619 931	3 668 147	4 620 051 295 145	3 668 267 324 211
Investments in subsidiaries	5 248 483	2 784 745	295 145	324 211
Investments in Government Securities	1 461 035	1 389 737	1 461 035	1 389 737
Investment in oil/gas	1 768 510	966 394	1 768 510	966 394
Long-term loans receivables	832 240	-	832 240	-
Total non-current assets	195 467 863	158 009 681	207 793 830	170 958 416
Current assets				
Growing crops	-	-	1 830 912	1 410 499
Inventories	-	-	587 480	433 869
Receivables and prepayments	583 174	242 010	625 290	413 308
Current portion of 5 Year Treasury Notes	16 918	16 918	16 918	16 918
Tax recoverable	-	-	139 405	237 753
Funds held by brokers	4 000 500	-	548	340
Cash and cash equivalents	4 329 533	3 708 071	4 624 610	3 718 022
Total current assets	4 929 625	3 966 999	7 825 163	6 230 709
TOTAL ASSETS	200 397 488	161 976 680	215 618 993	177 189 125
TOTAL ASSETS	200 357 400	101 970 000	213 018 993	177 109 125
RESERVES AND LIABILITIES				
RESERVES				
Non distributable reserves				
Fair value reserve on listed investments	174 395 957	142 404 275	182 310 527	147 840 727
Fair value reserve on unlisted investments	4 323 050	3 371 266	5 758 056	4 806 272
Fair value reserve on oil/gas investment	672 628		672 628	
Fair value reserve on foreign investments	5 052 942	2 589 203	-	-
Property revaluation reserve	1 218 664	946 796	18 099 783	17 766 947
Total non-distributable reserves	185 663 241	149 311 540	206 840 994	170 413 946
General fund	12 459 506	10 812 241	(7 565 407)	(6 554 386)
Equity attributable to owners of the parent	-	-	199 275 587	163 859 560
Non-controlling interest	-		(1 058 911)	(885 245)
Total reserves	198 122 747	160 123 781	198 216 676	162 974 315
LIABILITIES				
Non-current liabilities				
Long term sublease fees	-	-	846 649	925 927
Deferred tax liabilities	-	-	803 666	868 733
Long term lease liabilities	128 229	81 654	128 229	81 654
Total nam assument liabilities	128 229	01.054	1 778 544	1.070.014
Total non-current liabilities	128 229	81 654	1778 544	1 876 314
Current liabilities				
Project funding	1 790 401	1 510 833	1 790 401	1 510 833
Current portion of sublease fees	-	-	81 970	81 970
Current portion of lease liabilities	14 392	25 676	14 392	25 676
Deferred income	58 846	9 443	58 846	9 443
Current portion of long-term borrowings	-	-	8 930 994	6 692 985
Provisions			277 095	175 608
Trade and other payables	282 873	225 293	4 046 068	3 434 103
Tax payable			424 007	407 878
Total current liabilities	2 146 512	1 771 245	15 623 773	12 338 496
TOTAL LIABILITIES	2 274 741	1 852 899	17 402 317	14 214 810
TOTAL RESERVES AND LIABILITIES	200 397 488	161 976 680	215 618 993	177 189 125
PRESS TRUST				
STATEMENTS OF CHANGES IN RESERVES				
For the year ended 31 March 2024				
In thousands of Malawi Kwacha				
SEPARATE				

31 March 2024	31 March 2023	
160 123 781	133 707 279	
1 597 811	1 079 989	
36,401,155	25 336 513	
37 998 966	26 416 502	
198 122 747	160 123 781	
	160 123 781 1 597 811 36,401,155 37 998 966	160 123 781 133 707 279 1 597 811 1 079 989 36,401,155 25 336 513 37 998 966 26 416 502

CONSOLIDATED

	31 March 2024		31 March 2023			
	Equity holder of parent	Attributable Non- controlling interest	Total	Equity holder of parent	Attributable Non- controlling interest	Total
Balance at the beginning of the year	163 859 560	(885 245)	162 974 315	138 892 534	(794 909)	138 097 625
Comprehensive income Deficit for the year Total other comprehensive income	(1 060 475) 36 476 502	(177 765) 4 099	(1 238 240) 36 480 601	(439 610) 25 406 636	(94 435) 4 099	(534 045) 25 410 735
Total comprehensive income	35 416 027	(173 666)	35 242 361	<u>24 967 026</u>	(90 336)	24 876 690
Balance at the end of the	199 275 587	(1 058 911)	198 216 676	1 <u>63 859 560</u>	(885 245)	162 974 315

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the year ended 31 March 2024

		SEPARAT
NCOME	2024	
Furnover	-	
Cost of sales	-	
Gross profit		
Dividend income	3 550 881	2
nterest income	1 139 093	
Donations/grants	260	
Other income	15 343	
Total income	4 705 577	3
OPERATING EXPENDITURE		
Administration expenditure	(1 285 351)	(
Exchange gains/(loss)	517 837	``
EXCESS OF INCOME OVER OPERATING EXPENDITURE		2
Net increase in impairment of loan receivables	(21 170)	
nterest expense	-	
Finance costs-lease liabilities	(22 819)	
mpairment of staff and other receivables Realised gain on sale of equity investments	(61 785)	
Surplus before charitable expenditure	3 832 289	2
surplus before chantable expenditure	0 002 200	
CHARITABLE EXPENDITURE		
Project funding and donations	(1 820 853)	(1
Project related expenses	(434 267)	(
Completed/discontinued projects over provision	20 642	
Total charitable expenditure	(2 234 478)	(1
Surplus/(deficit) before income tax	1 597 811	1
ncome tax expense		'
SURPLUS/ (DEFICIT) FOR THE YEAR TRANSFERRED		
TO GENERAL FUND	1 597 811	1
OTHER COMPREHENSIVE INCOME		
Revaluation surplus		
Deferred tax	-	04
Fair value gain on financial assets Gains on property revaluation	33 369 413 271 868	24
Exchange differences on translating oil/gas	722 082	
operation	722 002	
Exchange differences on translating foreign operation	2 037 792	
Total other comprehensive income	36 401 155	25
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	37 998 966	26
Attributable to the parent		
Non-controlling interest Fotal	37 998 966	26
lota	31 990 900	20
PRESS TRUST		
ABRIDGED STATEMENTS OF CASH FLOWS		
For the year ended 31 March 2024		

For the year ended 31 March 2024 In thousands of Malawi Kwach

Mrs. Audrev Mwala

Prof. Moses F.A Maliro

Hon. Sosten Gwengwe, MP

	SEPARATE 2024 2023		CONSOLIDATED 2024 2023	
Cash flows used in operating activities before working capital changes	(2 986 802)	(3 153 463)	(2 597 865)	(2 787 003)
Changes in operating assets/liabilities	67 695	7 845	209 117	783 561
Net cashflows used in operating activities	(2 919 107)	(3 145 618)	(2 388 748)	(2 003 442)
Net cash flows generated from investing activities	3 581 825	2 636 520	3 588 992	2 636 520
Net cash flows used in financing activities	(41 256)	(37 849)	(293 448)	(1 305 598)
Net change in cash and cash equivalents	621 462	(546 947)	906 796	(672 520)
Cash and cash equivalents at beginning of the year	3 708 071	4 255 018	3 718 362	4 390 882
Cash and cash equivalents at the end of the year	4 329 533	3 708 071	4 625 158	3 718 362
Cash and cash equivalents comprise of: Bank balances and cash Funds held by brokers	4 329 533	3 708 071	4 624 610 548	3 718 022 <u>340</u>
Total cash and cash equivalents	4 329 533	3 708 071	4 625 158	3 718 362

The consolidated and separate financial statements were approved and authorised for issue by the Board of Trustees on 29 November 2024 and were signed on its behalf by

ENG. WILSON T.M CHIRWA CHAIRPERSON	MRS. AUDREY MWALA TRUSTEE		
Board Composition The composition of the Board of Trustee	es during the 2023/24 final	ncial year was as fo	
Name	Position	Period	
Eng. Wilson Chirwa	Chairperson	Full year	
Mr. Symon Msefula	Member	Full year	
Ms. Linda Mzumara Phiri	Member	Full year	
Mr. Stenhen D.T. Materije SC	Member	Full voar	

Member

Membe

Membe

In terms of Section 6 (I) (i) of the Deed of Variation annexed to the PTRA, the Chairperson of the Board of Trustees of Press Trust holds office for one year and is elected from amongst the Trustees. In line with this requirement, at the 27th Annual General Meeting held on 29 November 2024, Trustees unanimously elected Hon. Sosten Gwengwe, MP as the new Chairperson replacing Eng. Wilson T. Chirwa.

Full year

Full year

Full vear

follows:

Object of the Trust

The main object of the Trust is to make donations, grants and contributions to persons or institutions for charitable purposes as are in the interest of, or for the benefit of, and the development of the people of Malaŵi (National Benefits Purposes (NBPs)

During the year ended 31 March 2024, the Trust approved projects and disbursed funds as follows (in alphabetical order):

Project funding and donations (SEPARATE AND CONSOLIDATED) thousands of Malawi Kwacha

For the year ended 31 March 2024

	Balance as at 1		Approvals	Completed (overprovision/	Balance as at 31
	April 2023	Disbursements	accrued	underprovision	March 2024
Balabanthi Junior Primary School - Nkhotakota	14 916	11 324	-	-	3 592
Chamakala CDSS – Kasungu	-	204	82 000	-	81 796
Chikunkha Primary School - Nsanje	1 977	-	-	-	1 977
Chirimba Police Unit – Blantyre City	4 324	665	-	-	3 659
Chinyaza Primary School – Zomba Rural	103 453	34 722	-	-	68 731
Chisamba Dispensary Salima - Salima	12 709	9 946	-	-	2 763
Chibvumbe CDSS – Blantyre Rural	-	-	100 000	-	100 000
Chiyola CDSS - Rumphi	49 783	167 709	241 000	-	123 074
COVID-19 Response Fund - National	1 546		-	-	1 546
Department of Forestry - National	3 631	3 330	-	-	301
Disaster Relief Fund - National	7 519	56 402	56 000	-	7 117
Dowa Secondary School - Dowa	1 010	-	-	-	1 010
Embangweni Mission Hospital - Mzimba Engucwini Primary School - Mzimba	20 000	10 396	-	-	9 604
High Court of Malawi - Zomba	11 641 188 864	5 302 56 955	-	-	6 339 131 909
Hospital Equipment/Ambulances	29				29
Kamuzu Academy - National Science Fair	14 728	19 564	15 000		10 164
Kande Health Centre – Nkhata Bay	14720	794	45 000	-	44 206
Kasangazi Mini Electricity Grid - Mzimba	5 490	-	-0000		5 490
Light House - Mzuzu	6 370	52	-	-	6 318
Ligowe Health Centre - Neno	90 356	61 498	-	-	28 858
Madanjala CDSS - Ntchisi		-	100 000		100 000
Malawi Investment Forum in South Africa	-	5 000	5 000		-
Malembo Health Centre - Lilongwe Rural	9 502	3 487	-	(6 015)	-
Manjawira Health Centre OPD - Ntcheu	64 821	-	-	-	64 821
M'buka Primary School - Lilongwe City	259 284	-	-	-	259 284
Milamba Health Post - Lilongwe Rural	57 164	41 701	-	-	15 463
Min of Education - National	51 240	51 870	1 092		462
Ministry of Health - National	30 796	52 082	26 872	-	5 586
Ministry of Local Governmt – Independence Day	-	11 000	11 000	-	-
Ministry of Local Governmt – Kamuzu Day	-	10 000	10 000	-	-
Ministry of Youth and Sports – All Africa Games	-	4 550	4 550	-	-
Mother's Day Donations - National	6 715	22 355	25 000	-	9 360
Mpiri Secondary School - Machinga	8 938	-	-	-	8 938
Msauzawana Dispensary - Lilongwe Rural	40 123	30 002	-	-	10 121
Mwanza District Hospita	-	-	120 000	-	120 000
Namale Health Centre - Ntcheu	-	-	100 000	-	100 000
Namileme Health Centre - Thyolo	- 14 099	472 20 760	73 000 30 380	-	72 528 23 719
Njale Health Centre - Thyolo Njini Health Centre - Dedza	14 099	20 7 60	30 380	- (11 645)	23719
Nsamba Primary School - Zomba Rural	1 289	-	-	(11 043)	1 289
Ntaja Health Centre - Machinga	113 067	200 664	257 000		169 403
Nthalire Health Centre - Chitipa	132 778	178 408	207 000	_	161 371
OPC – Condolence – Late John ZU Tembo	102 //0	2 085	2 0 8 5	-	-
Operation Smile - National	3 000	6 089	15 000	-	11 911
Police Headquarters – Vocational School	34 278	18 872	- 10 000	-	15 406
Press Trust - Standard Bank Merit Scholarship		154 543	154 543	-	-
Scheme - National		101010	101010		
Projects Promotional Activities - National	3 920	64 250	58 530	-	(1 800)
Put a Child on a Desk Programme - National	64 394	60 338	-	-	4 056
Rotary Club of Lilongwe - Fistula Programme	-	4 600	4600		-
Tertiary Education Fund - National	62 452	138 652	76 200	-	-
University of Blantyre Synod - National	2 982	-	-	(2 892)	-
TOTAL	1 510 833	1 520 643	1 820 853	(20 642)	1 790 401

To qualify for funding, a project must first of all fall within the NBPs. In addition, it must meet the following general criteria:

Benefit a wider community

Be in line with the key focus areas of education, health, social welfare, good governance, skills and job creation or environmental conservation: and

Be viable or self-sustaining

GROUP FINANCIAL REVIEW

The Press Trust Group is made up of two (2) subsidiaries, namely, Press Trust Overseas Limited (an investment company) and Press Agriculture Limited (an agricultural company). Press Trust has significant investments in five (4) companies, namely, Press Corporation Plc, Blantyre Hotels Plc, Continental Holdings Limited and Mwaiwathu Private Hospital Limited. Furthermore, Press Trust has also invested on the Malawi Stock Exchange.

The Board announces the results of the Group for the year ended 31 March 2024. Total income of the Group grew by 18% from K5.256 billion in 2023 to K6.184 billion in 2024. The Group registered a deficit of K1.288 billion (2023: K534 million) and the Trust realised a surplus of K1.598 billion (2023: K1.08 billion) during the year ended 31 March 2024. The total Group comprehensive income for the year grew by 42% from a surplus of K24.877 billion in 2023 to a Group comprehensive surplus of K35.242 billion in 2024. This performance in comprehensive income for the Group was mainly due to impressive unrealised fair value gains registered on listed investments when compared to prior year

PROSPECTS

The Trust's subsidiary, Press Agriculture Limited (PAL), continues to experience operational challenges. The Board of PAL is working on improving production efficiencies and strict cost containment measures in order to improve gross profit margins and later on, break even. PAL is working hard to restructure its Balance Sheet, raise additional capital, reduce financing costs and return to profitability in the medium term. The company has started investing in appropriate irrigation technology to mitigate against climate change challenges but most importantly, prepare for intensive crop production. With support form the Trust, PAL is expected to implement value addition initiatives in 2025 in order to fully realise benefits of its value chain. In view of this, Trustees continue to provide support to the company and vigorously courting strategic equity and technical partners to reduce dependency on seasonal loan financing which has become too costly due to shifting economic fundamentals.

Any correspondence should be forwarded to the Executive Secretary at either of the following addresses:

Physical address 9th Floor Kang'ombe House City Centre, LILONGWE Postal address Private Bag 359, Capital City, LILONGWE 3. Tel: 01 772 844/ 0887 772 844 E-mail: presstrust@presstrustmw.com