



AN ILLOVO SUGAR AFRICA COMPANY

## Illovo Sugar (Malawi) plc

# TRADING STATEMENT IN RESPECT OF THE YEAR ENDING 31 AUGUST 2024

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 year ending 31 August 2024 is expected to be between MWK17 billion and MWK28 billion representing a decrease of between 65% and 55% from the prior period profit after tax of MWK56.8 billion. The decrease in profit after tax is attributable to drop in production, substantial cost inflation, foreign exchange losses, and increase in deferred tax charge following the introduction of 40% income tax rate on taxable income exceeding MWK10bn.

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

Date: 28 August 2024