



AN ILLOVO SUGAR AFRICA COMPANY

Illovo Sugar (Malawi) plc

TRADING STATEMENT FOR THE YEAR ENDING 31 AUGUST 2020

In terms of the Listings 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 profit after tax for the year ending **31 August 2020** is expected to be **lower than the previous** corresponding period by at least **65%**. This is mainly due to a decrease in domestic sugar sales revenues caused by an influx of illegally imported sugar and the resultant domestic price reset effected in December 2019 as well as challenges experienced in export logistics arising from the effects of lockdown in some of our customers' countries due to the **COVID -19** pandemic.

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: 27 August 2020