

## **UPDATE ON THE TRADING STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020**

In terms of listing requirements of the Malawi Stock Exchange Limited, a listed company is required to publish a trading statement (within 30 days prior to the reporting period) as soon as there is reasonable degree of certainty that the financial results for the period to be reported will differ by at least 20% from that of the corresponding period.

NITL informed the public that the profit after tax for the year ended 31 December 2020 was expected to be lower than the previous corresponding period ended 31 December 2019 by about 40%. The information used to derive the expected performance to 31 December 2020 was based on share prices and dividends declared by investee companies as at 24 December 2020.

NITL is now informing the public that the profit after tax for the year ended 31 December 2020 will be around 17% below that of the corresponding period ended 31 December 2019. This is attributable to favourable share price movements for investee companies that occurred from 26 December 2020 to 31 December 2020.

The information on which the above trading statement is based has not been reviewed or reported on by NITL statutory auditors.

NITL financial statements will be published in the press no later than 31 March 2021.

**Company Secretary**

**2 March 2021**