



➤ Summary of audited results for the year ended 31st December 2024

(Published pursuant to the Financial Services Act and Banking Act of the Laws of Malawi)

	31-Dec-24 Audited K'000	31-Dec-23 Audited K'000
Summary statement of profit or loss and other comprehensive income		
Interest income	112,113,240	49,771,550
Interest expense	(75,036,247)	(31,261,120)
Net interest income	37,076,993	18,510,430
Non-interest income	15,826,737	11,614,500
Operating income before impairment losses on loans and advances to customers	52,903,730	30,125,030
Net impairment (losses) on loans and advances to customers	(4,442,710)	(1,373,120)
Income after impairment (losses) on loans and advances to customers	48,461,020	28,751,910
Operating expenses	(16,193,445)	(11,564,220)
Profit before income tax expense	32,267,575	17,187,690
Income tax expense	(8,733,451)	(6,047,020)
Profit and comprehensive income for the year	23,534,124	11,140,670

	31-Dec-24 Audited	31-Dec-24 Audited		
			K'000	K'000
Assets				
Cash and cash equivalents			11,135,180	19,863,8
Financial assets at fair value through profit or loss			350,666,373	135,090,1
Investment securities at amortised cost			40,368,931	28,009,9
Interbank placements			11,624,477	32,649,0
Loans and advances to customers			107,065,124	83,682,4
Other assets			4,190,869	2,005,0
Current tax asset			559,772	
Other investments at cost			838,250	838,2
Property, equipment and right of use assets			9,317,381	8,214,6
Intangible assets			1	
Deferred tax asset			-	353,0
Total assets			535,766,358	310,706,5
Capital, reserves and liabilities				
Equity			46,045,090	28,627,2
Interbank takings			-	20,353,0
Customer deposits			169,542,228	133,464,2
Investment funds			314,344,540	120,257,0
Other liabilities and accruals			5,566,293	4,799,9
Income tax payable			-	1,604,8
Deferred tax liability			268,207	
Subordinated liability			-	1,600,0
Total equity and liabilities			535,766,358	310,706,5

Summary statement of changes in equity	31-Dec-24		31-Dec-23	
	Audited		Audited	
	K'000		K'000	
As at the beginning of the year	28,627,289		21,253,910	
Dividends paid	(6,116,323)		(3,766,910)	
	23,534,124		11,140,000	
Total comprehensive income for the year	46,045,090		28,627,289	

	31-Dec-24	31-Dec-23
	Audited	Audited
	K'000	K'000
Net cash generated from operating activities	476,205	16,806,610
Net cash used in investing activities	(2,280,946)	(6,633,520)
Net cash used in financing activities	(7,147,545)	(4,658,375)
Net increase/(decrease) in cash and cash equivalents	(8,952,286)	5,514,715
Cash and cash equivalents at the beginning of the year	19,863,871	10,868,255
Effects of exchange rate fluctuations	223,595	3,480,901
Cash and cash equivalents at the end of the year	11,135,180	19,863,871

Sector	As at 31 Dec-24			31-Dec-23		
	Outstanding amount	Impaired loans outstanding balances	Expected credit losses	Outstanding amount	Impaired loans outstanding balances	Expected credit losses
	K'000	K'000	K'000	K'000	K'000	K'000
Agriculture	16,478,205	55	9,392	10,639,705	-	13,664
Construction	1,882,909	170	1,565	1,505,060	-	10,298
Manufacturing	14,691,177	11,055,505	20,349	5,068,594	-	105,996
Real estate	159,192	-	-	-	-	-
Tourism and leisure	5,793,604	5,793,604	5,793,364	6,727,916	6,048,551	1,316,786
Transport/storage	164,092	49	1,610	634,639	-	6,789
Wholesale and retail	38,524,848	701	209	39,344,913	-	4,776
Financial services	5,922,244	5,546	193,230	-	-	-
Community, social and personal services	9,752,157	44,406	231,428	18,903,330	-	325,787
Electricity, Gas, Water and Energy	19,947,973	-	130	3,519	-	-
Other	-	-	-	2,655,149	-	12,680
	113,316,401	16,900,036	6,251,277	85,482,825	6,048,551	1,796,776

Economic sector	31-Dec-24		31-Dec-23	
	Outstanding	% of core capital	Outstanding	% of core capital
	K'000		K'000	
Agriculture	16,433,973	45%	5,982,221	33%
Wholesale and retail	44,826,893	124%	35,577,196	197%
Electricity, Gas, Water and Energy	19,311,066	53%	-	-
Manufacturing	11,045,710	31%	9,379,638	52%
Tourism and leisure	5,793,262	16%	6,048,551	34%

	31-Dec-24				31-Dec-23			
	Opening balance	Loans granted during the period	Repayments	Balance at period end	Opening balance	Loans granted during the period	Repayments	Balance at period end
	K'000	K'000	K'000	K'000	K'000	K'000	K'000	K'000
Directors	-	-	-	-	83,653	-	(83,653)	-
Other related parties	10,000	2,000,000	(1,079,039)	930,961	34,234	20,000	(44,234)	10,000
Senior Management	790,391	415,705	(284,688)	921,408	463,537	402,347	(75,493)	790,391

Directors remuneration and bonuses	31-Dec-24	31-Dec-23
	K'000	K'000
Directors expenses	132,723	65,727
Directors remuneration	220,687	133,456
Staff bonuses	3,226,758	1,718,768

Capital management	Minimum required	31-Dec-24	31-Dec-23
Tier I ratio	10.00%	45.09%	32.26%
Total capital ratio	15.00%	45.09%	32.26%

Other investments at fair value through other comprehensive income			
Other investments	31-Dec-24	31-Dec-23	
	K'000	K'000	
Associate			
National Switch Limited	111,000	111,000	
Malawi Agricultural and Industrial Investment Corporation Plc	727,250	727,250	

Deposit rates	30-Dec-24	30-Dec-23
Current account	0.25%	0.25%
CDHIB prime investors account	9.50%	9.50%
Smart savers account	8.00%	8.00%
7 day call account	6.00%	6.00%
30 day call account	7.00%	7.00%
1 month fixed deposit	8.00%	8.00%
2 months fixed deposit	8.50%	8.50%
3 months fixed deposit	9.00%	9.00%
6 months fixed deposit	Negotiable	Negotiable
9 months fixed deposit	Negotiable	Negotiable
12 months fixed deposit	Negotiable	Negotiable

Lending rates	31-Dec-24	31-Dec-23
Base lending rate (local currency)	25.3%	23.6%
Base lending rate (foreign currency)	10%	10%
Maximum applicable range (basis points)	1,090	1,090
RBM bank rate	26.0%	24.0%