



ICON PROPERTIES

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

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In terms of the Listing Requirements of the Malawi Stock Exchange, 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 on will differ by at least 20% from that of the corresponding period.

ICON Properties plc (ICON) accordingly advises that the profit after tax for the year ended 31 December 2020 is expected to be more than 20% higher than the previous year ended 31 December 2019.

The Group's performance after year end was affected by reduced impairment charges following improved collection of rental balances that existed at year end as well as movements in the final consumer price indices which reduced deferred tax expenses. Both these events increased the Group's profit.

As at 31st December 2020 ICON had no reasonable degree of certainty that the financial results for the year ended 31 December 2020 to be reported upon would differ from that of the previous year by more than 20%.

The information used to derive the expected performance to 31 December 2020 has not been reviewed or reported on by ICON statutory auditors.

The summary consolidated and separate financial statements of the Group for the financial year ended 31 December 2020 are expected to be published in the press within the regulatory time period.

By Order of the Board

**NICO Asset Managers Limited**  
Company Secretaries

15 March 2021