

SENS ANNOUNCEMENT
("the notice" or "the announcement")

THE ISSUER



Zambeef Products Plc.

Incorporated in the Republic of Zambia

Company Registration Number: 31824

Share code: ZAMBEEF

ISIN: ZM0000000201

THE SPONSORING BROKER



AUTUS SECURITIES LIMITED

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APPROVALS

The captioned Notice or Announcement has been approved by:

- The Lusaka Securities Exchange Plc.
- The Securities and Exchange Commission
- Zambeef Products Plc

RISK WARNING

The Notice or Announcement contained herein contains information that may be of a price sensitive nature.

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FIRST ISSUED: 06 MAY 2021



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TRADING STATEMENT

Zambeef Products Plc
("Zambeef" or the "Group")

Half Year Trading Update

Zambeef (AIM: ZAM), the fully integrated cold chain foods and retail business with operations in Zambia, Nigeria and Ghana, is pleased to provide the following update on trading.

The Group announces that for the year ending 30 September 2021, revenue (reported in USD) is expected to be in line with current market expectations. However, EBITDA, EBIT and adjusted Profit Before Tax* are now expected to end 20% - 30% ahead of current market expectations (all reported in USD).

Despite the difficult operating environment resulting from the 2020 economic and Covid-19 related uncertainties, the encouraging first half period performance has been driven by a focus on revenue optimisation. The macroeconomic relative stability witnessed in the first half year period is expected to continue during the second half. The exchange rate has depreciated at a much slower rate while monetary supply in the economy has steadily improved. The good rainfall season and the commissioning of power projects is expected to help alleviate the load shedding situation and positively impact on performance in the second half of the financial year.

The continued focus on improved production efficiencies and overhead cost management across the business has delivered EBITDA for the first half ahead of previous management expectations. Inline revenue expectations reflect no material variances to previous expectations for sales volumes, sales pricing, and currency exchange rates.

The Group's net debt** position as at 31 March 2021 was circa USD45 million (31 March 2020: USD55 million, 30 September 2020: USD39 million).

The Group expects its results for the six-month period ended 31 March 2021 to be released by the end of June 2021. Shareholders are advised that the information contained in this Trading Update has not been reviewed nor reported on by the external auditors.

*Adjusted Profit Before Tax (PBT) is defined as being adjusted for any unrealised foreign exchange gains or losses and any losses or gains made from asset disposals.

**Net debt is defined as cash and cash equivalents less bank loans and excludes IFRS16 lease liabilities

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By order of the Board

Mwansa Mutimushi

Company Secretary

Lusaka, Zambia 06 MAY 2021

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06 MAY 2021