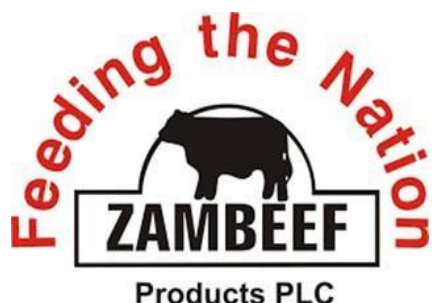


**SENS ANNOUNCEMENT
("the notice" or "the announcement")**

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

Contact: Mataka Nkhoma |Tel: +260 840 513, +260 761 008 008

info@autussecurities.com

APPROVALS

The captioned Notice or Announcement has been approved by:

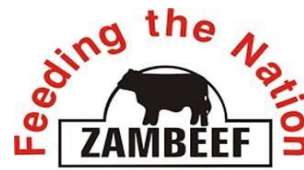
- The Lusaka Securities Exchange Plc.
- The Securities and Exchange Commission
- Zambeef Products Plc

RISK WARNING

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

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

FIRST ISSUED: 11 JUNE 2021



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

[INCORPORATED IN THE REPUBLIC OF ZAMBIA]

COMPANY REGISTRATION NUMBER: 31824 SHARE CODE: ZAMBEEF ISIN: ZM0000000201

In accordance with the requirements of the Securities and Exchange Act No. 41 of 2016, ZambeeF Products PLC announces its results for the half-year period ended 31 March 2021

ABRIDGED GROUP STATEMENT OF COMPREHENSIVE INCOME

	31-Mar-21	31-Mar-20
	Unaudited	Unaudited
	ZMW'000s	ZMW'000s
Revenue	2,150,473	1,797,633
Cost of sales	(1,411,049)	(1,171,504)
Gross profit	739,424	626,129
Administrative expenses	(584,654)	(500,630)
Operating profit	154,770	125,499
Share of loss equity accounted investment	(915)	(1,898)
Exchange (losses)/gains on translating foreign currency transactions and balances	(42,558)	(62,870)
Finance costs	(56,360)	(48,241)
Profit/(loss) before taxation	54,937	12,490
Taxation charge	(21,846)	(927)
Group (loss)/profit for the period from continued operations	33,091	11,563
Profit (Loss) from discontinued operations	20,843	(9,423)
Total Profit for the period	53,934	2,140
Group profit/(loss) attributable to:		
Equity holders of the parent	54,056	1,650
Non-controlling interest	(122)	490
	53,934	2,140
Other comprehensive income		
Exchange gains/(losses) on translating presentational currency	117,226	434,406
Total comprehensive income for the period	171,160	436,534
Equity holders of the parent	173,523	433,889
Non-controlling interest	(2,363)	2,645
	171,160	436,534
Earnings per share	Ngwee	Ngwee
Total	13.49	0.41

ABRIDGED GROUP STATEMENT OF FINANCIAL POSITION

	31-Mar-21	31-Mar-20
	Unaudited	Unaudited
	ZMW'000s	ZMW'000s
ASSETS		
Goodwill	166,801	166,801
Property, plant and equipment	3,419,935	3,292,653
Biological assets	689,646	520,437
Inventories	906,914	682,619
Trade and other receivables	149,606	87,924
Assets held for disposal	175,654	131,857
Cash and cash equivalents	83,678	62,113
Other Assets	76,340	147,161
Total assets	5,668,574	5,091,565
EQUITY AND LIABILITIES		
Reserves	2,815,244	2,550,580
Long-Term Interest-bearing liabilities	124,233	234,846
Long-Term obligations under finance leases	10,242	19,741
Short-Term Interest-bearing liabilities	359,159	391,108
Short-Term obligations under finance leases	16,446	24,701
Trade and other payables	399,293	231,592
Bank overdrafts	576,693	393,496
Other equity and liabilities	1,367,264	1,245,501
Total equity and liabilities	5,668,574	5,091,565

ABRIDGED GROUP STATEMENT OF CASH FLOW

	31-Mar-21	31-Mar-20
	Unaudited	Unaudited
	ZMW'000s	ZMW'000s
Net cash (outflow)/inflow from/on operating activities	(33,912)	43,084
Net cash (outflow)/inflow on investing activities	(57,582)	(57,610)
Net Cash (outflow)/inflow from financing activities	(144,163)	(85,593)
Increase/(decrease) in cash and cash equivalents	(235,657)	(100,119)
Effects of exchange gains on balances held	(20,449)	43,161
Cash and cash equivalents at the beginning of the period	(236,909)	(274,425)
Cash and cash equivalents at the end of the period	(493,015)	(331,383)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6-MONTH PERIOD ENDED 31 MARCH 2021

ZMW' 000	Issued share capital	Share premium	Preference share capital	Foreign exchange reserve	Revaluation reserve	Retained earnings	Total attributable to owners of the parent	Minority interest	Total equity
At 30 September 2020	3,006	1,125,012	1,000	1,167,713	1,003,834	470,174	3,770,739	(520)	3,770,219
Profit for the period	-	-	-	-	-	54,056	54,056	(122)	53,934
Transfer of surplus depreciation	-	-	-	(23,141)	-	23,141	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-
Remeasurement of leases	-	-	-	-	-	-	-	-	-
Exchange gains on translating presentational currency	-	-	-	-	119,467	-	119,467	(2,241)	117,226
Total comprehensive income for the period	-	-	-	(23,141)	119,467	77,197	173,523	(2,363)	171,160
At 31 March 2021	3,006	1,125,012	1,000	1,144,572	1,123,301	547,371	3,944,262	(2,883)	3,941,379

Performance Overview

- The Group had a strong start to the financial year, delivering results ahead of pre-pandemic levels. Demand for products, particularly poultry products, remained strong allowing the Group to remain in line with revenue expectations. The cost containment embarked on by management also continues to yield significant savings and contributed positively to the results.
- Improvements in the load shedding situation, following the good regional rains, resulted in reduced generator fuel expenditure and improved production efficiencies.
- Notwithstanding, the half year period continued to present challenges in the operating environment, resulting from the Covid-19 pandemic and the previous 2020 economic uncertainties, despite greater stability compared to the second half of the 2020 financial year. The rising inflation put pressure on consumer disposable incomes and reduced the share of wallet going towards food spend.
- Supply constraints on some of Zambeef's product lines further put pressure on the cost of inputs.

Strategic focus

- Our strategic focus is to optimise our asset utilisation and maximise returns. We remain committed to our strategy of focussing on our core businesses, in which we strive to be the best in class. The continued deleveraging and divestiture of non-core assets will enable us to free up cash to invest into our core businesses and therefore deliver shareholder value.

Outlook

- Although we expect the macroeconomic situation to remain volatile, we expect more stability in the medium term than we experienced in the second half of 2020. Copper prices have rallied following the global recovery from the economic downturn caused by the coronavirus pandemic. The Covid-19 pandemic and how it evolves will continue to be an important factor in how we perform for the remainder of the year. We believe that a healthy, sustainable and profitable growth trend can only be achieved when we work together with our partners, communities and customers. We remain committed to implementing and enforcing Covid-19 protocols in our outlets.
- Despite the macro-economic headwinds and uncertainty caused by the Covid-19 pandemic, Zambeef's underlying performance is expected to remain resilient.
- Rehabilitating our balance sheet remains a priority. We have focused on deleveraging that demonstrates a clear path to repayment of debt as it matures,

Key Financial Highlights

- Revenue was ZMW2.2 billion (USD102.5 million) and we achieved a gross profit of ZMW739.4 million (USD35.2 million), respectively 21% and 22% above the prior year in kwacha terms, but both down by 21% and 22% in US dollar terms, respectively.
- The group delivered operating profit, including discontinued operations, of ZMW175.6 million (USD8.37 million), equating to a growth of 51.3% in kwacha terms and a flat performance of 0.3% in US dollar terms, compared with ZMW116.1 million (USD8.35million) in HY2020.
- The Group's strong performance was driven by growth in the Poultry, Retail and Cropping divisions. Management continued optimising top line growth through revenue management while the continued cost control measures helped deliver strong Earnings Before Interest Taxes, Depreciation and Amortisation (EBITDA).
- Despite being slightly lower than prior year, exchange losses and financing costs remained high in kwacha terms, eroding bottom-line performance. The depreciation of the kwacha led to increased financing costs and exchange losses on our dollar denominated debt, notwithstanding continued principal repayments during the period.

For further information, please visit www.zambeefplc.com or contact:

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By Order of the Board
Mwansa M Mutimushi
COMPANY SECRETARY

Lusaka, Zambia 11 JUNE 2021

SPONSORING BROKER



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Autus Securities Limited is a member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia.

11 JUNE 2021