

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.

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.

Issued on 07 June 2023



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HALF-YEAR TRADING UPDATE

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

During the half year period to 31 March 2023, the Group has seen demand for its products increase, supported by a price moderation approach, resulting in volume growth across most product categories. However, lower than expected selling prices and higher input costs (which couldn't be passed on to the consumer), including higher genset diesel costs in the first quarter of 2023, put pressure on gross margins. The cropping division was adversely impacted by a 71% drop in the price of soya beans, exacerbated by reduced yields, which was partially offset by the higher maize price. The higher maize price further exerted pressure on stockfeed margins. The operating environment was characterised by increased competition, no real growth in consumer spending and unstable macroeconomic fundamental effects, largely driven by delayed finalisation of the country's debt restructuring.

For the year ended 30 September 2023 (all in USD), revenue, adjusted EBITDA and reported profit before tax are expected to be inline with market expectations. However, gross profit is expected to be between 8% - 12% behind market expectations, largely due to the pressure on margins arising from lower than expected pricing and higher input costs as described above.

The exchange rate depreciated steadily over the period, experiencing a sharper depreciation towards the end of March 2023, beginning the financial year at K15.9/USD and ending the period at K21.6/USD.

The Group expects its results for the half year period ended 31 March 2023 to be released by the end of June 2023. Shareholders are advised that the information contained in this Trading Update has not been reviewed nor reported on by the Company's external auditors.

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

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About Zambeef Products plc

Zambeef Products plc is the largest integrated cold chain food products and agribusiness company in Zambia and one of the largest in the region, involved in the primary production, processing, distribution and retailing of beef, chicken, pork, milk, dairy products, fish, flour and stockfeed, throughout Zambia and the surrounding region, as well as Nigeria and Ghana.

It has 236 retail outlets throughout Zambia and West Africa.

The Company is one of the largest suppliers of beef in Zambia. Five beef abattoirs and three feedlots are located throughout Zambia, with a capacity to slaughter 230,000 cattle a year. It is also one of the largest chicken producers in Zambia, with a capacity of 8.8m broilers and 22.4 million day-old chicks a year. It is one of the largest piggeries, pig abattoirs and pork processing plants in Zambia, with a capacity to slaughter 75,000 pigs a year, while its dairy has a capacity of 120,000 litres per day.

The Group is also one of the largest cereal row cropping operations in Zambia, with approximately 7,787 hectares of row crops under irrigation, which are planted twice a year, and a further 8,694 hectares of rainfed/dry-land crops available for planting. www.zambeefplc.com

Issued in Lusaka, Zambia on 07 June 2023

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