

TRADING STATEMENT

In accordance with the Lusaka Securities Exchange ("LuSE") Listings Requirements, the Board of Directors of Zambeef Products Plc (the "Company" or the "Group") hereby advises the shareholders of the Company that the Total Basic Earnings per Share for the financial half year ended 31 March 2023 is expected to be 113% and 112% lower (in Zambian Kwacha and US Dollar terms respectively) than that of the corresponding financial period ended 31 March 2022.

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 could not 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.

The Group expects its results for the half year period ended 31 March 2023 to be released by the end of June 2023. Accordingly, shareholders are advised to exercise caution when dealing in the Company's Securities until the publication of results. The shareholders are further advised that the information contained in this Trading Statement has not been reviewed nor reported on by the external auditors.

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

Zambeef Products plc Faith Mukutu, Chief Executive Officer M'boo Mumba, Chief Financial Officer	Tel: +260 (0) 211 369003
finnCap Ltd (Nominated Adviser and Broker) Ed Frisby/Abigail Kelly(Corporate Finance) Tim Redfern/ Barney Hayward (ECM)	Tel: +44 (0) 20 7220 0500
Autus Securities Limited (Sponsoring Broker) Mataka Nkhoma (Broker)	Tel: +260 (0) 761 002 002

By order of the Board

Mwansa Mutimushi
Company Secretary

Notes to Editors

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 each year.

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