



**PUMA ENERGY ZAMBIA PLC**  
**[Incorporated in the Republic of Zambia]**  
**Company registration number: 2575**  
**Share Code: PUMA**  
**ISIN: ZM0000000185**  
**["PUMA" or "the Company"]**

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**RESULTS FOR YEAR 2020**

In compliance with the Securities Act, Cap 354 of the Laws of Zambia and the Listing Requirements of the Lusaka Stock Exchange, Puma Energy Zambia Plc announces the audited results for the year ended 31 December 2020.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	<b>Full-Year Ended 31-Dec-20 K'000</b>	<b>Full-Year Ended 31-Dec-19 K'000</b>
<b>Revenue</b>	<b><u>4,678,029</u></b>	<b><u>4,217,779</u></b>
Profit from ordinary activities before exchange gain, interest and taxation	269,000	210,748
Exchange gain/(loss)	2,865	(28,212)
Other income/(expenses)	26,615	21,711
Finance expense	<b><u>(54,758)</u></b>	<b><u>(42,895)</u></b>
<b>Profit before income tax</b>	<b>243,722</b>	<b>161,352</b>
Income tax expense	<b><u>(83,541)</u></b>	<b><u>(55,804)</u></b>
<b>Net profit after taxation</b>	<b><u>160,181</u></b>	<b><u>105,548</u></b>
<b>Earnings per share (Kwacha)</b>	<b>0.320</b>	<b>0.211</b>

## STATEMENT OF FINANCIAL POSITION (ABRIDGED)

	As at 31-Dec-20 K'000	As at 31-Dec-19 K'000
<b>ASSETS EMPLOYED</b>		
Property, plant and equipment	628,127	561,690
Other assets– Non-Current	73,284	117,922
Current assets	<u>1,160,429</u>	<u>933,595</u>
<b>Total assets</b>	<u><b>1,861,840</b></u>	<u><b>1,613,207</b></u>
<b>EQUITY &amp; LIABILITIES</b>		
Shareholders' funds	1,052,220	900,677
Non-current liabilities	105,997	104,167
Current liabilities	<u>703,623</u>	<u>608,362</u>
<b>Total Equity &amp; Liabilities</b>	<u><b>1,861,840</b></u>	<u><b>1,613,207</b></u>

### Abridged Statement of Cash Flow for year ended 31 December 2020

	2020 K'000	2019 K'000
Net cash from Operating activities	242,679	(128,903)
Net cash used in Investing activities	(97,010)	(55,219)
Net cash used in Financing activities	<u>(46,814)</u>	<u>(80,219)</u>
<b>Increase/(decrease) in Cash and Cash equivalents</b>	<b>98,855</b>	<b>(264,341)</b>
Cash and Cash equivalents at the beginning of the year	(300,625)	(36,284)
<b>Cash and Cash equivalents at 31 December</b>	<u><b>(201,770)</b></u>	<u><b>(300,625)</b></u>

### Abridged Statement of changes in equity for the year ended 31 December 2020

	As at 31-Dec-20 K'000	As at 31-Dec-19 K'000
Balance at the beginning of the year	900,677	713,367
Profit for the period	160,181	105,548
Revaluation gain on fixed assets	-	77,688
Other comprehensive income	<u>1,362</u>	<u>4,074</u>
	<b>1,062,220</b>	<b>900,677</b>
Dividend declared for 2019	<u>(10,000)</u>	<u>-</u>
<b>Balance as at 31 December</b>	<u><b>1,052,220</b></u>	<u><b>900,677</b></u>

## REVIEW OF FINAL RESULTS FOR YEAR ENDED 2020

### Company Performance

For the year ended 31 December 2020 the Company recorded a profit after tax of K160.18 million compared to K105.55 million recorded in the previous financial year. Volumes were 5% lower than those achieved last year.

A profit before finance costs, taxation and exchange gains of K269.00 million was achieved for the year ended 31 December 2020 compared to K210.75 million for the previous year, while the pre-tax profit was K243.72 million compared to K163.35 million the previous year.

### The key highlights of the financial performance for the year were as follows:

1. Volumes for the year reduced by 5% compared to the previous year. This was primarily due to the adverse impact of Covid-19 pandemic to the business.
2. During the year under review, the Company invested over K99.06 million in capital projects mainly in its Retail Network.
3. During the year under review, the Kwacha depreciated by about 51% against the United States Dollar from K13.98 in 2019 to K21.12 in 2020.

### PROSPECTS

With the Company's new business prospects in some of its key business segments coupled with new positive strategic initiatives being put in place, sales volumes performance is expected to grow in 2021. The strong investment program will provide added benefits to the business and hence, the Company is confident that it will continue to remain a key player in the energy sector.

Safety of operations and personnel will remain a key priority.

### PROPOSED FINAL DIVIDEND

The Board of Directors resolved that a dividend of **K30 million (K0.06 per share)** be proposed for the year ended 31 December 2020.

By order of the Board

**Kalunga Lutato**  
Company Secretary

Issued in Lusaka, Zambia on 9 April 2021

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