

## SENS ANNOUNCEMENT

(the “Notice” or “Announcement”)

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### ISSUER

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**PUMA ENERGY ZAMBIA PLC (“PUMA”)  
[Incorporated in the Republic of Zambia]**

Company registration number: 2575

Share Code: PUMA

ISIN: ZM0000000185

Authorized by: Kalunga Lutato- Company Secretary

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### SPONSOR

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**Stockbrokers Zambia Limited**

[Founder Member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

Contact Number: +260-211-232456

Website: [www.sbz.com.zm](http://www.sbz.com.zm)

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### APPROVAL

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The captioned Notice or Announcement has been approved by:

- i. the Lusaka Securities Exchange
- ii. the Securities and Exchange Commission
- iii. Stockbrokers Zambia Limited

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### RISK WARNING

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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.

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**ISSUED: 30 September 2021**



**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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## **INTERIM RESULTS FOR FIRST HALF OF 2021**

In compliance with the Securities Act No. 41 of 2016 and the Listing Requirements of the Lusaka Securities Exchange, Puma Energy Zambia Plc announces the unaudited results for the half year ended 30 June 2021.

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

|   | <b>Half-year<br/>ended<br/>30-Jun-21<br/>K'000'</b> | <b>Half-year<br/>ended<br/>30-Jun-20<br/>K'000'</b> |
|---|---|---|
| <b>Revenue</b>  | <b><u>2,543,809</u></b>                             | <b><u>2,222,118</u></b>                             |
| Profit from ordinary activities before exchange gain, interest and taxation | <b>79,466</b>                                       | <b>148,015</b>                                      |
| Exchange gain/(loss)  | <b>(22,445)</b>                                     | <b>28,487</b>                                       |
| Other income/(expenses)   | <b>13,206</b>                                       | <b>(18,997)</b>                                     |
| Finance expense   | <b><u>(24,334)</u></b>                              | <b><u>(30,873)</u></b>                              |
| <b>Profit before income tax</b>   | <b>45,713</b>                                       | <b>126,632</b>                                      |
| Income tax expense  | <b><u>(41,478)</u></b>                              | <b><u>(46,568)</u></b>                              |
| <b>Net profit after taxation</b>  | <b><u>4,235</u></b>                                 | <b><u>80,064</u></b>                                |
| <b>Earnings per share (Kwacha)</b>  | <b>0.008</b>  | <b>0.160</b>  |

## STATEMENT OF FINANCIAL POSITION (ABRIDGED)

|                                       | As at<br>30-Jun-21<br>K'000' | As at<br>30-Jun-20<br>K'000' |
|---------------------------------------|------------------------------|------------------------------|
| <b>ASSETS EMPLOYED</b>                |                              |                              |
| Property, plant and equipment         | 646,622                      | 574,220                      |
| Other assets– Non current             | 61,832                       | 124,662                      |
| Current assets                        | <u>1,332,252</u>             | <u>1,177,218</u>             |
| <b>Total assets</b>                   | <b><u>2,040,687</u></b>      | <b><u>1,876,099</u></b>      |
| <b>EQUITY &amp; LIABILITIES</b>       |                              |                              |
| Shareholders' funds                   | 1,057,090                    | 981,910                      |
| Non-current liabilities               | 100,503                      | 110,927                      |
| Current liabilities                   | <u>883,094</u>               | <u>783,262</u>               |
| <b>Total Equity &amp; Liabilities</b> | <b><u>2,040,687</u></b>      | <b><u>1,876,099</u></b>      |

### Abridged Statement of Cash Flow for half year ended 30 June 2021

|   | 2021<br>K'000           | 2020<br>K'000           |
|---|-------------------------|-------------------------|
| Net cash from Operating activities                                  | 110,203                 | (33,815)                |
| Net cash used in Investing activities                               | (37,550)                | (23,632)                |
| Net cash used in Financing activities                               | (18,168)                | (24,656)                |
| <b>(Decrease)/increase in Cash and Cash equivalents</b>             | <b>54,486</b>           | <b>(82,103)</b>         |
| Cash and Cash equivalents at the beginning of the year              | (201,770)               | (300,625)               |
| <b>Cash and Cash equivalents as at half year ended 30 June 2021</b> | <b><u>(147,284)</u></b> | <b><u>(382,728)</u></b> |

### Abridged Statement of changes in equity for the half year ended 30 June 2021

|  | As at<br>30-Jun-21<br>K'000' | As at<br>30-Jun-20<br>K'000' |
|--|------------------------------|------------------------------|
| Balance at the beginning of the period | 1,052,220                    | 698,409                      |
| Profit for the period                  | 4,235                        | 80,064                       |
| Revaluation reserves                   | -                            | 202,268                      |
| Other comprehensive income             | <u>-</u>                     | <u>1,169</u>                 |
|  | <b>1,057,090</b>             | <b>981,910</b>               |
| Dividend paid                          | <u>-</u>                     | <u>-</u>                     |
| <b>Balance at 30 June</b>              | <b><u>1,057,090</u></b>      | <b><u>981,910</u></b>        |

## **REVIEW OF INTERIM RESULTS FOR HALF YEAR ENDED 30 JUNE 2021**

### **Company Performance**

For the half year ended 30 June 2021 the Company recorded a profit after tax of K4.235 million compared to K80.064 million recorded in the previous financial year. Volumes were 4% lower than those achieved for the same period last year.

A profit before finance costs, taxation and exchange losses of K79.466 million was achieved for the half year ended 30 June 2021 compared to K148.402 million for the previous year, while the pre-tax profit was K45.713 million compared to K126.632 million the previous year.

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

1. Volumes for the year reduced by 4% compared to the previous year. This was primarily due to the impact of Covid-19 pandemic.
2. Revenue increased by 14% from K2,222 million in 2020 to K2,543 million in 2021 mainly on account of zero-rating VAT on fuel products and the impact of the Zambian Kwacha depreciation on US Dollar selling prices.
3. Profit before tax was lower by 64% compared to the previous year. This was mainly on account of foreign exchange losses compared to foreign exchange gains recorded in 2020.
4. Effective tax rate is high on account of tax assessment of K22.45 million arising from adjustments from a tax audit.
5. During the half year under review, the Company invested over K31.5 million in capital projects mainly in its Retail Network and in safety and compliance for Aviation.
6. During the half year under review, the Kwacha depreciated by about 7.18% against the United States Dollar from K21.119 at beginning of the year to K22.635 at end of June 2021.

### **Dividends Proposed**

For the period under review the Board did not propose an interim dividend.

### **PROSPECTS**

Despite the negative effects of the Covid-19 pandemic, the company has put in place adequate recovery plans to help in achieving its year-end target. The company is determined to continue with its investment program and is confident to remain a key player in the energy sector. Safety of operations, personnel and customers will remain a key priority.

By order of the Board

**Kalunga Lutato**  
**Company Secretary**

**Issued in Lusaka, Zambia on 30 September 2021**

| <b>Lusaka Securities Exchange Sponsoring Broker</b>                               |   |
|---|---|
|  | <p><b>T</b>   +260-211-232456<br/><b>E</b>   <a href="mailto:advisory@sbz.com.zm">advisory@sbz.com.zm</a><br/><b>W</b>   <a href="http://www.sbz.com.zm">www.sbz.com.zm</a></p> <p>Stockbrokers Zambia Limited (SBZ) is a founder member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia</p> |

**First Issued on 30 September 2021**