

SENS ANNOUNCEMENT

(the "Notice" or "Announcement")

ISSUER



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

SPONSOR



Stockbrokers Zambia Limited

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

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APPROVAL

The captioned Notice or Announcement has been approved by:

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

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: 10 March 2022



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RESULTS FOR THE YEAR 2021

In compliance with the Securities Act No. 41 of 2016 of the Laws of Zambia and the Listing Requirements of the Lusaka Securities Exchange, Puma Energy Zambia Plc announces the audited results for the year ended 31 December 2021.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Full-year ended 31-Dec-21 K'000	Full-year ended 31-Dec-20 K'000
Revenue	<u>5,841,402</u>	<u>4,678,029</u>
Profit from ordinary activities before exchange gain, interest and taxation	233,614	269,000
Exchange gain/(loss)	(80,109)	2,865
Other income/(expenses)	32,072	26,615
Finance expense	<u>(57,345)</u>	<u>(54,758)</u>
Profit before income tax	128,232	243,722
Income tax expense	<u>(51,354)</u>	<u>(83,541)</u>
Net profit after taxation	<u>76,878</u>	<u>160,181</u>
Earnings per share (Kwacha)	0.154	0.320

STATEMENT OF FINANCIAL POSITION (ABRIDGED)

	As at 31-Dec-21 K'000	As at 31-Dec-20 K'000
ASSETS EMPLOYED		
Property, plant and equipment	695,206	628,127
Other assets– Non-current	52,623	73,284
Current assets	<u>1,314,548</u>	<u>1,160,429</u>
Total assets	<u>2,062,377</u>	<u>1,861,840</u>
EQUITY & LIABILITIES		
Shareholders' funds	1,097,679	1,052,220
Non-current liabilities	72,732	105,997
Current liabilities	<u>891,967</u>	<u>703,623</u>
Total Equity & Liabilities	<u>2,062,377</u>	<u>1,861,840</u>

Abridged Statement of Cash Flow for the year ended 31 December 2021

	2021 K'000	2020 K'000
Net cash from Operating activities	61,794	242,679
Net cash used in Investing activities	(90,344)	(97,010)
Net cash used in Financing activities	(82,476)	(46,814)
Increase/(decrease) in Cash and Cash equivalents	<u>(111,026)</u>	<u>98,855</u>
Net foreign exchange difference	57	
Cash and Cash equivalents at the beginning of the year	(201,770)	(300,625)
Cash and Cash equivalents at 31 December	<u><u>(312,739)</u></u>	<u><u>(201,770)</u></u>

Abridged Statement of changes in equity for the year ended 31 December 2021

	As at 31-Dec-21 K'000	As at 31-Dec-20 K'000
Balance at the beginning of the year	1,052,220	900,677
Profit for the period	76,878	160,181
Revaluation gain on fixed assets	-	-
Other comprehensive income	<u>(1,418)</u>	<u>1,362</u>
	<u>1,127,679</u>	<u>1,062,220</u>
Dividends declared	<u>(30,000)</u>	<u>(10,000)</u>
Balance as at 31 December	<u><u>1,097,679</u></u>	<u><u>1,052,220</u></u>

REVIEW OF FINAL RESULTS FOR YEAR ENDED 2021

Company Performance

For the year ended 31 December 2021, the Company recorded a profit after tax of K76.88 million compared to K160.18 million recorded in the previous financial year. Volumes were 6% higher than those achieved in the year ended 31 December 2020.

A profit before finance costs, taxation and exchange gains of K233.61 million was achieved for the year ended 31 December 2021 compared to K269.00 million for the previous year, while the pre-tax profit was K128.23 million compared to K243.72 million the previous year.

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

1. Volumes for the year increased by 6% compared to the previous year.
2. During the year under review, the Company invested over K106.15 million in capital projects mainly in its Retail Network.
3. During the year under review, the Kwacha appreciated by about 21% against the United States Dollar from K21.12 in 2020 to K16.66 in 2021.

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 2022. 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.

The safety of operations and personnel will remain a key priority.

By order of the Board

Kalunga Lutato
Company Secretary

Issued in Lusaka, Zambia on 10 March 2022

Lusaka Securities Exchange Sponsoring Broker	
	<p>T +260-211-232456</p> <p>E advisory@sbz.com.zm</p> <p>W www.sbz.com.zm</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 10 March 2022