



ZAMBIA FORESTRY AND FOREST INDUSTRIES CORPORATION PLC

(Incorporated in the Republic of Zambia)

(Registration number: 119820011972)

Share code: ZFCO

ISIN: ZM0000000524

("ZAFFICO" or "the Company")

TRADING STATEMENT

In accordance with the Lusaka Securities Exchange ("LuSE") Listing Requirements, the Board of Directors of ZAFFICO PLC ("**the Company**") hereby advises the Shareholders of the Company that the Earnings per Share for the Financial Year Ended 31 December 2021 is 709% higher than for the Financial Year Ended 31 December 2020.

The movement in profitability is attributable to the gain on the valuation of the Corporation's biological assets arising from the change in valuation model from a cost model which was used in 2020 to a fair value model in line with the provisions of International Accounting Standards (IAS) 41.

The Company expects its results for the Financial Year Ended 31 December 2021 to be released on the SENS and published in the local press on or about 5 May 2022.

Accordingly, shareholders are advised to exercise caution when dealing in the Company's Securities until publication of results.

Lusaka, Zambia



Sponsoring Broker

Pangaea Securities Limited

(Member of the Lusaka Securities Exchange)

(Regulated by the Securities and Exchange Commission)

Tel: +260 (211) 220 707 or 238 709 / 16 Fax +260 (211) 220 925

1st Floor Pangaea Office Park, P.O. Box 30163 Lusaka, Zambia

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