

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: ESJL Corporate Advisory Limited- 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 2023



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RESULTS FOR THE YEAR 2022

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 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Full-year ended 31-Dec-22	Full-year ended 31-Dec-21 *Restated
	K`000	K`000
Revenue	<u>8,718,527</u>	<u>5,841,402</u>
Profit from ordinary activities before exchange gain, interest and taxation	281,360	245,562
Exchange gain/(loss)	2,210	(80,109)
Other income	48,417	32,072
Finance expense	(6,092)	(57,345)
Profit before income tax	325,895	140,180*
Income tax expense	<u>(94,386)</u>	<u>(54,103)*</u>
Net profit after taxation	<u>231,509</u>	<u>86,077*</u>
Earnings per share (Kwacha)	0.463	0.172*

STATEMENT OF FINANCIAL POSITION

	As at 31-Dec-22	As at 31-Dec-21
	K'000	K'000
ASSETS EMPLOYED		
Property, plant and equipment	627,452	624,977
Other receivables – Non current	121,556	119,342
Current assets	<u>1,653,037</u>	<u>1,314,548</u>
Total Assets	<u>2,402,045</u>	<u>2,058,866</u>
EQUITY & LIABILITIES		
Shareholders' funds	1,325,929	1,095,355
Non-current liabilities	70,973	73,136
Current liabilities	<u>1,005,143</u>	<u>890,376</u>
Total Equity & Liabilities	<u>2,402,045</u>	<u>2,058,867</u>

Abridged Statement of Cash Flow for the year ended 31 December 2022

	2022	2021
	K'000	K'000
Net cash from Operating activities	441,658	61,794
Net cash used in Investing activities	(46,698)	(90,344)
Net cash used in Financing activities	(29,620)	(82,476)
Decrease in Cash and Cash equivalents	365,340	(111,026)
Net Foreign exchange difference	513	57
Cash and Cash equivalents at the beginning of the year	(312,739)	(201,770)
Cash and Cash equivalents as at 31 December	<u>53,114</u>	<u>(312,739)</u>

Abridged Statement of changes in equity for the year ended 31 December 2022

	As at 31-Dec-22	As at 31-Dec-21
	K`000	K`000
Balance at the beginning of the year	1,095,355	1,052,220
Profit for the period	231,509	86,077*
Restatement		(2,341)
Other comprehensive income	(935)	(10,601)
	1,325,929	1,125,355
Dividend declared for 2020	=	(30,000)
Balance at 31 December	<u>1,325,929</u>	<u>1,095,355</u>

*Restatements

1. Classification of land from Property Plant & Equipment to Right Of Use asset which resulted in amortization of K2,341 charged to opening retained earnings for 2021
2. Restatement of Actuarial loss on defined benefit plan from the statement of profit or loss to other comprehensive income which impacted profit before tax, tax expense, profit after tax and reserves

REVIEW OF FINAL RESULTS FOR YEAR ENDED 2022

Company Performance

For the year ended 31 December 2022, the Company recorded a profit after tax of K231.51 million compared to K86.08 million recorded in the previous financial year. Volumes were 9% higher than those achieved in the year ended 31 December 2021.

A profit before finance costs, taxation and exchange gains of K331.99 million was achieved for the year ended 31 December 2022 compared to K197.53 million for the previous year, while the pre-tax profit was K325.90 million compared to K140.18 million the previous year.

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

1. Volumes for the year increased by 9% compared to the previous year.
2. During the year under review, the Company invested over K62.93 million in capital projects mainly in its Retail Network.
3. During the year under review, the Kwacha depreciated by about 21% against the United States Dollar from K16.66 in 2021 to K18.05 at the close of the year.

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 2023. 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

ESJL Corporate Advisory Limited
Company Secretary

Issued in Lusaka, Zambia on 10 March 2023

Lusaka Securities Exchange Sponsoring Broker	
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STOCKBROKERS ZAMBIA LIMITED	

First issued on 10 March 2023