



("Zambeef" or the "Group")  
INCORPORATED IN THE REPUBLIC OF ZAMBIA  
COMPANY REGISTRATION NUMBER: 31824  
SHARE CODE: ZAMBEEF  
ISIN: ZM0000000201

### **Completion of disposal of Sinazongwe Farm**

Further to the Company's announcements of 17 September 2019, 13 March 2020 and 8 April 2020, Zambeef, the fully integrated cold chain food processing and retailing group with operations in Zambia, Nigeria and Ghana, is pleased to announce that it has now formally completed on the disposal of Sinazongwe Farm and received the final outstanding completion monies of USD6m. The total amount received is USD10m (USD1m on 17 September 2019; USD3m on 9 April 2020 and USD6m on 24 April 2020).

As previously announced, the disposal of Sinazongwe Farm is a manifestation of the Group's stated strategy to focus on its core business of producing and retailing cold chain meat and dairy products and stock feed. The net sale proceeds will largely be used to pay down the Group's debt and thus reduce gearing and interest costs.

For more information, please visit [www.zambeefplc.com](http://www.zambeefplc.com) or contact:

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### ***Notes to the editors***

The Zambeef Group is one of the largest integrated cold chain food producers in Zambia, involved in the production, processing, distribution and retailing of beef, chicken, pork, milk, eggs, dairy products, fish, flour and stock feed. The Group also has large cereal row cropping operations (principally maize, soya beans and wheat), with approximately 7,973 hectares of row crops under irrigation, which are planted twice a year and a further 8,776 hectares of rain-fed/dry-land crops available for planting each year.

Chenguang Biotech (Zambia) Agri-Dev Limited is a subsidiary of the Chenguang Biotech Group Co. Limited based in China (“CCGB”). CCGB is a listed company on the Shenzhen stock exchange with 22 subsidiary companies. The Chenguang Group is one of the world’s leading producers and suppliers of natural plant extraction for paprika oleoresin, capsicum oleoresin and marigold oleoresin. The Chenguang Group also manufactures natural pigments, natural spice extracts, essential oils, natural nutrient and medicinal extracts and protein.

**Sponsoring Broker:**



**Pangaea Securities Limited**

*(Member of the Lusaka Securities Exchange)*

*(Regulated by the Securities and Exchange Commission)*

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