

**SENS ANNOUNCEMENT**  
(the "Notice" or "Announcement")

**ISSUER**



**BRITISH AMERICAN TOBACCO (ZAMBIA) PLC**  
[Incorporated in the Republic of Zambia]

Company registration number: 119630002333  
Share Code: BATZ  
ISIN: ZM0000000029  
Authorised by: Zoe Chisanga Chiliboyi- 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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Website: [www.sbz.com.zm](http://www.sbz.com.zm)

**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: 23 March 2021**

## AUDITED FINANCIAL RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2020

The logo for BAT ZAMBIA, featuring the word "BAT" in a large, bold, sans-serif font, with "ZAMBIA" in a smaller, bold, sans-serif font below it. To the right of the text is a stylized graphic element consisting of three curved, overlapping lines that suggest motion or a wing.

Metric	Percentage Increase
Increase in Turnover vs 2019	49%
Increase in Operating Margin vs 2019	92%
Increase in contributions to the Government Treasury	39%
Sales above 2019	9%

	2020 ZMW'000	2019 ZMW'000
<b>Gross revenue</b>	<b>530,569</b>	<b>388,380</b>
Excise Duty and Value Added Tax (VAT)	(187,339)	(157,749)
<b>Net revenue</b>	<b>343,230</b>	<b>230,631</b>
Total cost of operations	(288,853)	(211,624)
<b>Operating profit</b>	<b>54,377</b>	<b>19,007</b>
Finance costs	(91,321)	(44,104)
<b>Profit/(Loss) before tax</b>	<b>(36,944)</b>	<b>(25,098)</b>
Income tax expense	9,682	1,838
<b>Profit/(Loss) after tax</b>	<b>(27,262)</b>	<b>(23,260)</b>
Other comprehensive income	-	900
<b>Total comprehensive income (loss)</b>	<b>(27,262)</b>	<b>(22,360)</b>
Interim dividend	-	-
Basic and diluted earnings	(0.13)	(0.11)
Per share (ZMW)	(0.13)	(0.11)

	Share capital ZMW'0000	Accumulated Losses/ Profits ZMW'000	Foreign currency translation reserve ZMW'000	Total Equity ZMW'000
<b>At 1 January 2019</b>	<b>2,125</b>	<b>4,376</b>	<b>(900)</b>	<b>5,601</b>
Comprehensive Income	-	(23,260)	-	(23,260)
Other Comprehensive Income for the year	-	-	900	900
Dividends	-	-	-	-
<b>At 31 December 2019</b>	<b>2,125</b>	<b>(18,884)</b>	<b>-</b>	<b>(16,759)</b>
<b>At 1 January 2020</b>	<b>2,125</b>	<b>(18,884)</b>	<b>-</b>	<b>(16,759)</b>
Comprehensive Income	-	(27,262)	-	(27,262)
Other comprehensive income for the year	-	-	-	-
Dividends	-	-	-	-
<b>At 31 December 2020</b>	<b>2,125</b>	<b>(46,146)</b>	<b>-</b>	<b>(44,021)</b>

The COVID-19 pandemic tested the Company's agility and its capacity to react, adapt and administer crisis management mechanisms to ensure sustainability in a volatile business environment. The Pandemic has been characterized by severe restrictions and lockdowns that prompted the Company to implement Business Continuity Plans which include increasing stock holding durations for raw materials, imported finished goods and spares.

	2020 ZMW'000	2019 ZMW'000
Non-current assets	156,214	145,357
Bank balances and cash	51,246	28,332
Other current assets	68,023	58,862
Total current assets	119,269	87,194
<b>Total assets</b>	<b>275,483</b>	<b>232,551</b>
Non-current liabilities	(5,658)	(151,977)
Current liabilities	(313,846)	(97,333)
<b>Total net assets</b>	<b>(44,021)</b>	<b>(16,759)</b>
Total Shareholders' funds	<b>(44,021)</b>	<b>(16,759)</b>
<b>Total capital employed</b>	<b>(44,021)</b>	<b>(16,759)</b>

	2020 ZMW'000	2019 ZMW'000
Cash generated from operations	(9,954)	43,244
Net interest paid/Received	(10,727)	(12,903)
Tax paid	(385)	(1,618)
<b>Net cash from operating activities</b>	<b>(21,066)</b>	<b>28,723</b>
Net cash used in investing activities	(5,454)	5
Net cash used in financing activities	(20,658)	(53,390)
<b>Decrease in cash &amp; cash equivalents</b>	<b>(47,178)</b>	<b>(24,662)</b>
At the start of the period	28,332	27,469
Differences on Exchange	70,092	25,526
<b>At the end of the period</b>	<b>51,246</b>	<b>28,332</b>

**By Order of the Board**  
**Zoe Chisanga Chiliboyi**  
**Company Secretary**