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## Zambeef completes sale of Sinazongwe Farm for US\$10m to Chenguang Biotech

May 2, 2020



**ZAMBIA** – Zambeef, one of the largest integrated cold chain food producers in Zambia with operations in Nigeria and Ghana has disposed off its Sinazongwe farm at a cost of US\$10 million to Chenguang Biotech (Zambia) Agri-Dev Limited.

Chenguang Biotech (Zambia) Agri-Dev Limited is a subsidiary of the Chenguang Biotech Group Co. Limited based in China (“CCGB”).

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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.

They also manufacture natural pigments, natural spice extracts, essential oils, natural nutrient and medicinal extracts and protein.

The company has formally completed the disposal of Sinazongwe farm and received the final outstanding amount of US\$6 million, according to a statement posted on Lusaka Securities Exchange (LuSE).

According to a statement signed by Chief Executive Officer Walter Roodt And Chief Financial Officer Faith Mukutu the net sale proceeds would largely be used to pay down the group's debt and thus reduce gearing and interest costs.

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This will also enable Zambeef to focus on growing its core business, which is the production and retailing of cold chain meat and dairy products and stockfeed, delivered through the Group's extensive processing, distribution and retail network.

The company first entered into a binding Sale and Purchase Agreement ("SPA") with Chenguang Biotech (Zambia) Agri-Dev Limited in September 2019.

Sinazongwe Farm is made up of three land parcels comprising a total land area of approximately 2,549.8 Ha. of which approximately 1,815 Ha is developed, arable land under irrigation.

The main crops grown on the Farm are soya beans in the November to March season and wheat in the April to September season.

There is a feedlot and abattoir on the land which will separately be sub-divided and remain in the name, title and ownership of Zambeef. Chenguang will grant Zambeef free and unfettered use of up to 200,000 litres of water per day for use on Zambeef's Feedlot and Abattoir.

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Chenguang indicated that it will retain and re-employ all local Zambian staff from the Completion Date and in this regard, on or before the completion date, Zambeef will lawfully terminate the employment of all the employees on the Farm. Zambeef shall pay all wages & terminal benefits due to the employees.

Sinazongwe Farm is located in the southern Zambezi valley of Zambia, along the northern shore of Lake Kariba, approximately 70 km south-east of Choma town. The farm was acquired by Zambeef in 2003 for approximately US\$2.3m.

In accounts filed, for the year ending September 2018, Sinazongwe Farm generated negative EBITDA of \$0.3m; was valued at US\$10.3m, accounting for 4% of group net asset value; and accounted for 1.7% of group revenues.

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