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Illovo Zambia half year earnings plummet

The country's sugar company Illovo Zambia's half year earnings declined by 79.6 percent to ZMW18.1mn from ZMW89mn on account of flush global sugar and thin export markets.

Statistics indicate that this is the first time Zambia Sugar plc is reporting half year performance after its financial year changed to February.

Revenues generated in the period declined 19 percent (ZMW250mn) to ZMW1.064bn accounted for by both sugar production and cane growing lines that slowed by 18 percent and 21.7 percent respectively.

The entities operating profit halved to ZMW150.18mn levels as its asset base narrowed 8.27 percent to ZMW3.39bn.

Zambia Sugar was adversely impacted by changing weather patterns in addition to an advent of pest and disease.

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