

SENS ANNOUNCEMENT

(the "Announcement")

ISSUER



Pamodzi Hotels Plc.

Incorporated in the Republic of Zambia]

Company Registration Number: 34267

SHARE CODE: Pamodzi

ISIN: ZM0000000177

BROKER



Pangaea Securities Limited

[a member of the Lusaka Securities Exchange]

Regulated and Licensed by the Securities and Exchange Commission Zambia

Telephone Number: +260 211 220707 | Website: www.pangaea.co.zm

AUTHORISATION

Approval for this Announcement has been granted by:

- The Lusaka Securities Exchange
- The Securities and Exchange Commission Zambia
- Pamodzi Hotels Plc.

DISCLAIMER AND RISK WARNING

The 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.

ISSUE DATE: 10th June 2022



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PAMODZI HOTELS PLC
(Incorporated in the Republic of Zambia)
Company Registration No: 34267
Share Code: Pamodzi
ISIN: ZM0000000177
("Pamodzi" or "the Company")

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022

In compliance with the requirements of the Securities Act No 41 of 2016 and the Listing Rules of Lusaka Securities Exchange, Pamodzi Hotels Plc, announces the audited financial results for the year ended 31st March, 2022.

Statement of Financial Performance

	Audited Year ended 31-3-2022 ZMW'000	Audited Year ended 31-3-2021 ZMW'000
Revenue	54,432	15,386
EBITDA	(3,037)	(29,313)
Finance Cost	(5,312)	(2,227)
(Loss) / Profit before Tax	(19,469)	(44,904)
(Loss) / Profit after Tax	(19,469)	(36,696)
Loss per share (Kwacha)	(0.19)	(0.37)

ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2022

	Audited As at 31-03-2022 ZMW'000	Audited As at 31-3-2021 ZMW'000
ASSETS		
Current Assets	18,136	11,961
Property, plant and equipment	42,754	47,594
TOTAL ASSETS	60,890	59,555
LIABILITIES		
Current Liabilities	47,130	66,392
Non-Current Liabilities	40,861	795
TOTAL LIABILITIES	87,991	67,187

EQUITY

Shareholders' Funds	(27,101)	(7,632)
TOTAL EQUITY AND LIABILITIES	60,890	59,555

STATEMENT OF CASH FLOWS

	Audited Year ended 31-03-2022 ZMW'000	Audited Year ended 31-3-2021 ZMW'000
Cash generated from Operating activities	(8,762)	(21,714)
Cash flows from investing activities	5,641	(12,912)
Cash flows from Financing activities	44,679	(2,687)
Net (decrease)/increase in cash and cash equivalents	41,558	(37,314)
Cash and cash equivalents at beginning of the year	(37,347)	(32)
Cash and cash equivalents at the end of the year	4,211	(37,347)
Comprising:		
Cash and Bank balances	4,211	1,516
Bank Overdraft	-	(38,863)
Total	4,211	(37,347)

STATEMENT OF CHANGES IN EQUITY

As at 31st March 2022 ZMW '000	Issued Capital	Share Premium	(Accumulated losses)/ Retained earnings	Total
Balance at 1 st April 2020	1,000	3,992	24,072	29,064
Loss for the period	-	-	(36,696)	(36,696)
Dividends paid	-	-	-	-
Balance at 31 st March 2021	1,000	3,992	(12,624)	(7,632)
Balance at 1 st April 2021	1,000	3,992	(12,624)	(7,632)
Loss for the period	-	-	(19,469)	(19,469)
Dividends paid	-	-	-	-
Balance at 31st March 2022	1,000	3,992	(32,093)	(27,101)

Performance Review:

Financials:

The total turnover for the year is ZMW 54.43 million compared to previous year turnover of ZMW 15.38 million. EBITDA for the year is ZMW (3.03) million compared to previous year of ZMW (29.31) million. Overall this contributed to a Loss after tax for the year ZMW (19.46) million as compared to a loss of ZMW (36.69) million in the previous year.

Operations:

The room segment income increased due to higher number of delegations, transient income and corporate income at the hotel. In addition, food & beverage income increased due to higher banquet revenue and restaurant income for the year.

Future Outlook:

The future outlook remains optimistic post the epidemic and a slow recovery of the industry is expected worldwide. Management has and will however be doing everything in their abilities to minimize expenses and increase revenues in the long run so as to bring the company to profitability. Having cut expenses in the year, going forward management, will continue to control expenses, to reach the most efficient operation, and minimize losses in the foreseeable future. We aim to drive growth through our operations. Pamodzi has embarked on a strategy to maintain and enhance operational efficiency while remaining focused on delivering a high-quality service that is unrivalled on the Zambian market. We remain committed to ensuring that we provide a safe operating environment during this Covid-19 pandemic to serve the needs of our customers.

By order of the Board

BDO Zambia Limited

COMPANY SECRETARY

10th June 2022

Sponsoring Broker:



Pangaea Securities Limited

(Member of the Lusaka Securities Exchange)

(Regulated by the Securities and Exchange Commission)