

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

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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: 30th December 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")

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 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 ("Pamodzi" or "the Company"), announces the unaudited interim financial results for the half year ended 30th September, 2022.

STATEMENT OF FINANCIAL PERFORMANCE

	Unaudited As at 30-09-2022	Unaudited As at 30-09-2021	Audited as at 31-03-2022
	ZMW'000	ZMW'000	ZMW'000
Revenue	54,976	18,427	54,432
EBITDA	8,003	(11,548)	(14,717)
Finance Cost	(3,351)	(2,166)	(5,415)
Profit / (Loss) before Tax	2,587	(11,461)	(19,469)
Profit / (Loss) after Tax	2,587	(11,461)	(19,469)
Earnings per share (ZMW)	0.03	(0.11)	(0.19)

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30-09-2022	Unaudited As at 30-09-2021	Audited as at 31-03-2022
	ZMW'000	ZMW'000	ZMW'000
ASSETS			
Current Assets	33,156	17,970	18,136
Non-Current Assets	40,496	45,016	42,754
TOTAL ASSETS	73,652	62,986	60,890
LIABILITIES			
Current Liabilities	57,860	41,253	47,130
Non-Current Liabilities	40,306	40,827	40,861
TOTAL LIABILITIES	98,166	82,080	87,991
EQUITY			
Shareholders' Funds	(24,514)	(19,094)	(27,101)
TOTAL EQUITY AND LIABILITIES	73,652	62,986	60,890

STATEMENT OF CASH FLOWS

	Unaudited Asat 30-09-2022	Unaudited As at 30-09-2021	Audited as at 31-03-2022
	ZMW'000	ZMW'000	ZMW'000
Cash generated from Operating activities	494	(8,297)	(8,659)
Cash flows from investing activities	(88)	-	(241)
Cash flows from Financing activities	6,324	46,959	44,576
Net decrease/increase in cash and cash equivalents	6,730	38,662	35,676
Cash and cash equivalents at beginning of the year	4,211	(37,347)	(37,347)
Effect of exchange rate movement on cash balances	281	4,939	5,882
Cash and cash equivalents at the end of the period	11,222	6,254	4,211
Comprising:			
Cash and Bank balances	11,222	6,254	4,211

STATEMENT OF CHANGES IN EQUITY

As at 30 th September 2022	Issued Capital	Share Premium	(Accumulated Losses)/Retained Earnings	Total
	ZMW'000	ZMW'000	ZMW'000	ZMW'000
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 31 st March 2022	1,000	3,992	(32,093)	(27,101)
Balance at 1 st April 2022	1,000	3,992	(32,093)	(27,101)
Profit for the period	-	-	2,587	2,587
Dividends paid	-	-	-	-
Balance at 30th September 2022	1,000	3,992	(29,506)	(24,514)

Performance Review:

Financials:

The total turnover for the period ended September 2022 was ZMW54.98 million compared to ZMW18.43 million for the corresponding period in 2021. EBITDA for the period ended September 2022 was ZMW8 million compared to a loss of ZMW11.54 million for the corresponding period in 2021. Overall, the Profit After Tax for the period ended September 2022 was ZMW2.59 million as compared to a loss of ZMW11.46 million for the corresponding period in 2021. This resulted in a 127% increase in Earnings Per Share (EPS) from a loss of ZMW0.11 in September 2021 to ZMW0.03 in September 2022.

Operations:

The room segment income increased due to higher number of delegations, transient income, event income and corporate income at the hotel. In addition, food & beverage income increased due to higher banquet income and restaurant income for the half-year ended September 2022.

Company Outlook:

The future outlook remains optimistic post the COVID-19 pandemic and subsequent recovery of the hotel industry worldwide. Management, however, has and will continue to do everything in their capacity to maximize revenues and minimize expenses in the long run so as to increase the company's profitability. Having cut expenses in the year, management will continue to control expenses, to reach the most efficient operation, and maximize the profits, driving growth in the future. 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. Pamodzi remains committed to ensuring that we provide a safe operating environment post the Covid-19 pandemic to serve the needs of all our customers.

By order of the Board

BDO Zambia Limited

COMPANY SECRETARY

26th December 2022

Sponsoring Broker:

Pangaea Securities Limited

(Member of the Lusaka Securities Exchange)

(Regulated by the Securities and Exchange Commission)