

# 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](http://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: 6<sup>th</sup> March 2023**



**TAJ**  
**PAMODZI**  
**LUSAKA**

**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 31<sup>ST</sup> MARCH 2023**

---

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 audited financial results for the year ended 31<sup>st</sup> March 2023.

**STATEMENT OF FINANCIAL PERFORMANCE**

	<b>Audited Year Ended 31-03-2023 ZMW'000</b>	<b>Audited Year Ended 31-03-2022 ZMW'000</b>
Revenue	105,387	50,476
EBITDA	9,499	(8,986)
Depreciation	(4,703)	(5,082)
Finance Cost	(6,728)	(5,415)
Profit / (Loss) before Tax	(1,928)	(19,469)
Profit / (Loss) after Tax	2,253	(19,469)
Earnings per share (Kwacha)	0.02	(0.19)

**ABRIDGED STATEMENT OF FINANCIAL POSITION**

	<b>Audited As at 31-03-2023 ZMW'000</b>	<b>Audited As at 31-03-2022 ZMW'000</b>
<b>ASSETS</b>		
Current Assets	27,542	18,136
Non-Current Assets	44,088	42,754
<b>TOTAL ASSETS</b>	<b>71,630</b>	<b>60,890</b>
<b>LIABILITIES</b>		
Current Liabilities	68,431	47,130
Non-Current Liabilities	28,047	40,861
<b>TOTAL LIABILITIES</b>	<b>96,478</b>	<b>87,991</b>
<b>EQUITY</b>		
Shareholders' Funds	(24,848)	(27,101)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,630</b>	<b>60,890</b>

## STATEMENT OF CASH FLOWS

	Audited As at 31-03-2023	Audited As at 31-03-2022
	ZMW'000	ZMW'000
Cash generated from Operating activities	653	(8,659)
Cash flows from investing activities	(1,856)	(241)
Cash flows from Financing activities	5,584	44,576
Net increase in cash and cash equivalents	4,381	35,676
Cash and cash equivalents at beginning of the year	4,211	(37,347)
Effect of exchange rate movement on cash balances	(5,040)	5,882
Cash and cash equivalents at the end of the period	3,552	4,211
Comprising:		
<b>Cash and Bank balances</b>	<b>3,552</b>	<b>4,211</b>

## STATEMENT OF CHANGES IN EQUITY

As at 31 <sup>st</sup> March 2023	Issued Capital	Share Premium	(Accumulated Losses)/Retained Earnings	Total
	ZMW'000	ZMW'000	ZMW'000	ZMW'000
Balance at 1 <sup>st</sup> April 2021	1,000	3,992	(12,624)	(7,632)
Loss for the period	-	-	(19,469)	(19,469)
Dividends paid	-	-	-	-
Balance at 31 <sup>st</sup> March 2022	1,000	3,992	(32,093)	(27,101)
Balance at 1 <sup>st</sup> April 2022	1,000	3,992	(32,093)	(27,101)
Profit for the period	-	-	2,253	2,253
Dividends paid	-	-	-	-
<b>Balance at 31<sup>st</sup> March 2023</b>	<b>1,000</b>	<b>3,992</b>	<b>(29,840)</b>	<b>(24,848)</b>

### **Performance Review:**

#### **Financials:**

The total turnover for the period ended March 2023 was ZMW105.39 million compared to ZMW50.48 million for the corresponding period in 2022. EBITDA for the period ended March 2023 was ZMW9.50 million compared to ZMW(8.99) million for the corresponding period in 2022. Overall, the Profit After Tax for the period ended March 2023 was ZMW2.25 million as compared to ZMW(19.47) million for the corresponding period in 2022. This resulted in a 111% increase in Earnings Per Share (EPS) from ZMW(0.19) in March 2022 to ZMW0.02 in March 2023.

#### **Operations:**

The room segment income increased due to higher number of conferences income, transient income, events income and corporate income at the hotel. In addition, food & beverage income increased due to higher banquet income and restaurant income for the year ended March 2023.

**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**

6<sup>th</sup> June 2023

**Sponsoring Broker:**

**Pangaea Securities Limited**

(Member of the Lusaka Securities Exchange)

(Regulated by the Securities and Exchange Commission)