

SENS ANNOUNCEMENT

(the "Notice" or "Announcement")

ISSUER



PAMODZI HOTELS PLC

PAMODZI HOTELS PLC ("PAMODZI")

[Incorporated in the Republic of Zambia]

Company registration number: 34267

Share Code: Pamodzi

ISIN: ZM0000000177

Authorised by: The Board of Directors

SPONSOR



STOCKBROKERS ZAMBIA LIMITED

Stockbrokers Zambia Limited

[Founder member of the Lusaka Securities Exchange]

[Regulated and licensed by the Securities and Exchange Commission of Zambia]

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APPROVAL

The captioned Notice or Announcement has been approved by:

- i. The Lusaka Securities Exchange
- ii. The Securities and Exchange Commission
- iii. Pamodzi Hotels PLC

DISCLAIMER AND RISK WARNING

The Notice or 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.

ISSUED:28 December 2023



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PAMODZI
LUSAKA

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Company Registration No: 34267
Share Code: Pamodzi
ISIN: ZM0000000177
("Pamodzi" or "the Company")

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

In compliance with the requirements of the Securities Act No 41 of 2016 and the Listing Rules of the Lusaka Securities Exchange, Pamodzi Hotels PLC ("Pamodzi" or "the Company"), announces the unaudited interim financial results for the half year ended 30th September 2023.

STATEMENT OF FINANCIAL PERFORMANCE

	Unaudited As at 30-09-2023	Unaudited As at 30-09-2022	Audited as at 31-03-2023
	ZMW'000	ZMW'000	ZMW'000
Revenue	61,985	54,976	105,387
EBITDA	7,772	8,315	9,499
Depreciation	(2,402)	(2,346)	(4,703)
Finance Cost	(3,116)	(3,351)	(6,728)
Profit / (Loss) before Tax	2,254	2,618	(1,928)
Profit / (Loss) after Tax	2,254	2,618	2,253
Earnings per share (Kwacha)	0.023	0.026	0.023

ABRIDGED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30-09-2023	Unaudited As at 30-09-2022	Audited as at 31-03-2023
	ZMW'000	ZMW'000	ZMW'000
ASSETS			
Current Assets	35,812	33,156	27,542
Non-Current Assets	41,686	40,496	44,088
TOTAL ASSETS	77,498	73,652	71,630
LIABILITIES			
Current Liabilities	67,594	57,860	68,431
Non-Current Liabilities	32,501	40,306	28,047
TOTAL LIABILITIES	100,095	98,166	96,478
EQUITY			
Shareholders' Funds	(22,597)	(24,514)	(24,848)
TOTAL EQUITY AND LIABILITIES	77,498	73,652	71,630

STATEMENT OF CASH FLOWS

	Unaudited As at 30-09-2023	Unaudited As at 30-09-2022	Audited as at 31-03-2023
	ZMW'000	ZMW'000	ZMW'000
Cash generated from Operating activities	8,577	494	653
Cash flows from investing activities	-	(88)	(1,856)
Cash flows from Financing activities	(7,178)	6,324	5,584
Net decrease/increase in cash and cash equivalents	1,399	6,730	4,381
Cash and cash equivalents at beginning of the year	3,552	4,211	4,211
Effect of exchange rate movement on cash balances	(866)	281	(5,040)
Cash and cash equivalents at the end of the period	4,085	11,222	3,552
Comprising:			
Cash and Bank balances	4,085	11,222	3,552

STATEMENT OF CHANGES IN EQUITY

As at 30 th September 2023	Issued Capital	Share Premium	(Accumulated Losses)/Retained Earnings	Total
	ZMW'000	ZMW'000	ZMW'000	ZMW'000
Balance at 1 st April 2022	1,000	3,992	(32,093)	(27,101)
Profit for the period	-	-	2,253	2,253
Dividends paid	-	-	-	-
Balance at 31 st March 2023	1,000	3,992	(29,840)	(24,848)
Balance at 1 st April 2023	1,000	3,992	(29,840)	(24,848)
Profit for the period	-	-	2,254	2,254
Dividends paid	-	-	-	-
Balance at 30th September 2023	1,000	3,992	(27,586)	(22,594)

Performance Review:

Financials:

The turnover for the period ended September 2023 was ZMW61.98 million compared to ZMW54.97 million for the corresponding period in 2022. EBITDA for the period ended September 2023 was ZMW7.77 million compared to ZMW8.31 million for the corresponding period in 2022. Overall, the Profit After Tax for the period ended September 2023 was ZMW2.25 million as compared to ZMW2.61 million for the corresponding period in 2022. The Earnings Per Share (EPS) for September 2023 was ZMW 0.023 compared to ZMW0.026 for the corresponding period in September 2022.

Operations:

The room segment income increased due to higher number of delegations, transient income and leisure income at the hotel. In addition, food & beverage income increased due to higher number of banquet event income and restaurant income for the half-year ended September 2023.

Company Outlook:

The future outlook remains optimistic post the COVID-19 pandemic and the 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

Issued in Lusaka, Zambia on 28 December 2023

Lusaka Securities Exchange Sponsoring Broker



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Stockbrokers Zambia Limited (SBZ) is a founder member of the Lusaka Securities Exchange and is regulated by the Securities and Exchange Commission of Zambia

First Issued on 28 December 2023