

# SENS ANNOUNCEMENT

(the "Announcement")

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## ISSUER

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Pamodzi Hotels Plc.

Incorporated in the Republic of Zambia]

Company Registration Number: 34267

SHARE CODE: Pamodzi

ISIN: ZM0000000177

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## BROKER

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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

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Approval for this Announcement has been granted by:

- The Lusaka Securities Exchange
  - The Securities and Exchange Commission Zambia
  - Pamodzi Hotels Plc.
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## DISCLAIMER AND RISK WARNING

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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: 1<sup>st</sup> July 2020**



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

**PAMODZI HOTELS PLC**

(Incorporated in the Republic of Zambia)

Company Registration No: 34267

Share Code: Pamodzi

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("Pamodzi" or "the Company")

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**FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020**

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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 March 31, 2020.

**Summary of Profit and Loss and other comprehensive income**

	Audited Twelve months	
	Year ended 31-3-2020 ZMW'000	Year ended 31-3-2019 ZMW'000
Turnover	78,753	83,062
Operating Profit	6,372	15,322
Finance Cost	(52)	-
(Loss) / Profit before Tax	(2,983)	6,241
(Loss) / Profit after Tax	(4,417)	2,456
(Loss) / Earnings per share (Kwacha)	(0.04)	0.02

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2020**

	Audited Twelve months	
	Year ended 31-03-2020 ZMW'000	Year ended 31-03-2019 ZMW'000
<b>EQUITY AND LIABILITIES</b>		
Shareholders' Funds	29,064	34,881
Non-Current Liabilities	8,935	7,461
Current Liabilities	28,849	25,779
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>66,848</b>	<b>68,121</b>
<b>ASSETS</b>		
Property, plant and equipment	48,047	46,661
Current Assets	18,801	21,460

<b>TOTAL ASSETS</b>	<b>66,848</b>	<b>68,121</b>
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**STATEMENT OF CASH FLOWS**

	<b>Audited Twelve months</b>	
	<b>Year ended</b>	<b>Year ended</b>
	<b>31-03-2020</b>	<b>31-03-2019</b>
	<b>ZMW'000</b>	<b>ZMW'000</b>
Cash generated from Operating activities	1,415	11,582
Cash flows from investing activities	(6,144)	(9,653)
Cash flows from Financing activities	(1,400)	(1,000)
Net (decrease) increase in cash and cash equivalents	(6,129)	929
Cash and cash equivalents at beginning of year	6,096	5,167
Cash and cash equivalents at the end of year	(32)	6,096
Comprising		
Cash and Bank balances	2,580	6,096
Bank Overdraft	(2,613)	-
<b>Total</b>	<b>(32)</b>	<b>6,096</b>

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31st March, 2020  
ZMW '000

	<b>Issued</b>	<b>Share</b>	<b>Revenue</b>	<b>Total</b>
	<b>Capital</b>	<b>Premium</b>	<b>Reserve</b>	
Balance at 1st April 2018	1,000	3,992	28,432	33,424
Profit for the period	-	-	2,456	2,456
Dividends paid	-	-	(1,000)	(1,000)
Balance at 31 March 2019	1,000	3,992	29,888	34,881
Balance at 1 April 2019	1,000	3,992	29,888	34,881
Profit for the period	-	-	(4,417)	(4,417)
Dividends paid	-	-	(1,400)	(1,400)
<b>Balance at 31 March 2020</b>	<b>1,000</b>	<b>3,992</b>	<b>24,071</b>	<b>29,064</b>

**Performance Review:**

**Financials:**

The total turnover decreased by 5 percent from ZMW83.0 million to ZMW78.7 million as compared to previous year. Operating profit margin also decreased by 58 percent from ZMW15.3 million to ZMW6.3 million as compared to previous year. The decreases are due to decrease in room segment income and Food and beverage segment income as compared to previous year. Overall this contributed to a Loss after tax for the year ZMW4.4 million as compared to profit of previous year ZMW2.4 million.

**Operations:**

The room segment income decreased due to decrease in lower number of delegations arrived in the hotel over the last year especially in the last quarter due to the worldwide pandemic and have seen less travel. Mice business performed higher than previous years which contributed positively to the overall revenue of the hotel.

**Future Outlook:**

The future outlook remains optimistic post the epidemic and expect a slow recovery of the industry worldwide. Management will remain focussed on cost control and productivity improvements. 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.

By order of the Board

BDO Zambia Limited

COMPANY SECRETARY

1<sup>st</sup> July, 2020

**Sponsoring Broker:**

**Pangaea Securities Limited**

(Member of the Lusaka Securities Exchange)

(Regulated by the Securities and Exchange Commission)