

AUDITED CONDENSED CONSOLIDATED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

Short-Form Financial Announcement

Issued in terms of Practice Note 13 of the Zimbabwe Stock Exchange

SALIENT FEATURES

**Revenue up 68%. Operating Profit up 128%.
Cash generated from Operations up 59%.**

All figures in US\$	31 Dec 2022 audited	31 Dec 2021 audited*	% change 2022 vs 2021
Continuing Operations			
Revenue from continuing operations	127 894 086	76 097 089	68%
Operating profit before depreciation, impairment amortisation and fair value adjustments	32 282 038	14 168 708	128%
Profit/(loss) before taxation	13 892 552	(7 263 281)	291%
Profit/(loss) attributable to shareholders	2 669 989	(5 319 617)	150%
Cash generated from operations	24 604 823	15 502 778	59%
Capital expenditure	13 498 837	23 169 831	-42%
Net assets	84 584 641	77 918 622 #	9%
Basic earnings/(loss) per share (US\$ cents)	0.93	(1.11)	184%
Diluted earnings/(loss) per share (US\$ cents)	0.91	(1.11)	182%
Basic headline earnings/(loss) per share (US\$ cents)	0.93	(1.11)	184%
Diluted headline earnings/(loss) per share (US\$ cents)	0.92	(1.11)	183%
Dividend per share			
Dividends declared since reporting date (cents)	0.28	-	100%

* 2021 figures were re-presented due to a discontinued operation.

The comparatives were restated due to the errors that arose in 2020 relating to the acquisition of a subsidiary and the reclassification of exploration and evaluation assets. The errors have been corrected retrospectively.

This short-form financial announcement is the responsibility of the Directors and is only a summary of the information contained in the full announcement and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement published on the Victoria Falls Stock Exchange (VFEX) Data Portal and the Company website as a whole.

A copy of the full announcement has been shared with shareholders using the latest email addresses supplied by the shareholder, and is available upon request, and for inspection, at the Company's registered office or via email request to **corpserve@escrowgroup.org**. The full announcement is also available on the Victoria Falls Stock Exchange website: **www.vfex.exchange** and the Company website: **www.padenga.com**.

Dividends

The Board has pleasure in declaring a full year dividend of US\$0.28 cents per share payable in respect of all ordinary shares on the Company.


This dividend will be payable to all the shareholders of the Company registered at the close of business on the 2nd of June 2023.

The payment of this dividend will take place on or around the 16th of June 2023. The shares of the Company will be traded cum-dividend on the Victoria Falls Stock Exchange up to the market day of the 30th of May 2023 and an ex-dividend from the 31st of May 2023.

Auditor's Statement

This short-form announcement should be read in conjunction with the complete set of consolidated financial statements for the year ended 31 December 2022, which have been audited by KPMG Chartered Accountants (Zimbabwe), who expressed a qualified audit opinion. The external auditor has noted one key audit matters with respect to the existence of Mineral Ore Inventories and an emphasis of matter in respect of comparative information for the year ended 31 December 2021 which has been restated.

The auditor's independent report on the consolidated financial statements, from which these results were extracted, is available for inspection at the Company's registered office and is posted on the Company's website: **www.padenga.com**.



T N Sibanda
Independent, Non-Executive Chairman
6 May, 2023



GOLD MINING



CROCODILE FARMING