



PADENGA
HOLDINGS LIMITED



AUDITED ABRIDGED CONSOLIDATED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020

Short-Form Financial Announcement

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

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 ZSE 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 no charge at the Company's registered office or via email request to corpservice@escrowgroup.org. The full announcement is also available on the Zimbabwe Stock Exchange website: www.zse.co.zw and the Company website: www.padenga.com.

Revenue
145%

Operating
Profit
183%

Total Assets
51%

SALIENT FEATURES

	31 Dec 2020 Audited US\$	31 Dec 2019 Audited US\$	% Change 2020 vs 2019
Revenue	71 388 053	29 127 509	145%
Operating profit before depreciation, impairment & amortisation	19 928 440	7 035 534	183%
Profit before taxation	4 084 376	8 591 851	-52%
Profit attributable to shareholders	1 079 721	6 915 141	-84%
Cash generated from operations	5 543 307	8 285 914	-33%
Capital expenditure	27 699 006	4 770 423	481%
Total Assets	146 708 842	96 997 041	51%
Total Equity	85 766 262	67 203 686	28%
Total Liabilities	60 942 580	29 793 355	105%
Basic earnings per share (US\$ cents)	0.20	1.28	-84%
Headline earnings per share (US\$ cents)	0.19	1.24	-84%
Dividend per share			
Dividends declared and paid since reporting date (US\$ cents)	-	0.38	-100%

Dividends

The Board has resolved not to pay a dividend for FY2020. In making this decision the board has carefully considered its current and future cashflows, the risks and potential variabilities introduced by Covid-19 in light of the subdued performance in the period under review. However, application has been made to the authorities to pay the 2019 dividend in US\$ and an announcement will be made regarding this as soon as the process is concluded.

Auditors Statement

This short form financial statements should be read in conjunction with the complete set of the Group annual financial statements for the year ended 31 December 2020. The Group annual financial statements have been audited by Ernst & Young Chartered Accountants (Zimbabwe), who have issued an adverse opinion for non-compliance with International Financial Reporting

Standards IAS 21 - "The Effects of Changes in Foreign Exchange Rates in Prior Period", inappropriate Application of IAS 8 - "Accounting Policies, Changes in accounting estimates and errors" and IFRS 3 - "Business Combinations on determination of fair values of the acquired net assets" and IAS 29 "Financial Reporting in Hyperinflationary economies" on the Group's subsidiary mainly arising from non-compliance with IAS21 which feeds into IAS 29 computation. The auditors' report on the Group financial statement, from which this short term announcement is extracted, is available for inspection at the Company's registered office.

T N Sibanda

Independent, Non-Executive Chairman 11 May 2021