CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2019 & DIVIDEND DECLARATION

CHOBE HOLDINGS LIMITED
("the Group" or "the Company")
Incorporated in the Republic of Botswana (Registration Number Co. 4543)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>Year ended 28/02/2019</th>
<th>Year ended 28/02/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>P'000's</td>
<td>P'000's</td>
</tr>
<tr>
<td>Revenue</td>
<td>339,993</td>
</tr>
<tr>
<td>Other operating income</td>
<td>20,924</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(5,137)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(23,816)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(194,092)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>119,737</td>
</tr>
<tr>
<td>Write off of goodwill</td>
<td>(4,462)</td>
</tr>
<tr>
<td>Finance income</td>
<td>(571)</td>
</tr>
<tr>
<td>Finance cost</td>
<td>635</td>
</tr>
<tr>
<td>Net income before share of results of associate</td>
<td>111,926</td>
</tr>
<tr>
<td>Share of net loss of associates accounted for using equity method</td>
<td>(1,044)</td>
</tr>
<tr>
<td>Profit before income tax</td>
<td>(110,882)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(44,720)</td>
</tr>
<tr>
<td>Net profit</td>
<td>852</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>71,061</td>
</tr>
</tbody>
</table>

Other comprehensive income

Exchange difference on translation of foreign operations | (635) |
Other comprehensive (loss) / income for the year | (635) |

Total comprehensive income for the year | 88,850 |

Attributable to:
Owners of the parent | 88,850 |
Non-controlling interest | 71,061 |

Table: Assets

<table>
<thead>
<tr>
<th>Non-current assets</th>
<th>Current operating assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>218,600</td>
</tr>
<tr>
<td>Goodwill</td>
<td>54,227</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1,269</td>
</tr>
<tr>
<td>Investment in associate</td>
<td>3,627</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>3,327</td>
</tr>
<tr>
<td>Total assets</td>
<td>435,309</td>
</tr>
</tbody>
</table>

Table: Liabilities

<table>
<thead>
<tr>
<th>Current liabilities</th>
<th>Non-current liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>66,057</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>111,926</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>111,926</td>
</tr>
</tbody>
</table>

Table: Shareholders' equity

<table>
<thead>
<tr>
<th>Common share capital</th>
<th>Retained earnings</th>
<th>Foreign currency translation reserve</th>
<th>Non-controlling interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>P'000's</td>
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</tr>
<tr>
<td>Balance at 1 March 2018</td>
<td>102,899</td>
<td>191,463</td>
<td>(30,057)</td>
<td>361,309</td>
</tr>
<tr>
<td>Dividends paid (final 2018)</td>
<td>-</td>
<td>(44,720)</td>
<td>-</td>
<td>51,589</td>
</tr>
<tr>
<td>Balance at 28 February 2019</td>
<td>102,899</td>
<td>191,463</td>
<td>(30,057)</td>
<td>361,309</td>
</tr>
</tbody>
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Table: Change in equity

<table>
<thead>
<tr>
<th>Stated capital</th>
<th>Retained earnings</th>
<th>Foreign currency translation reserve</th>
<th>Non-controlling interest</th>
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<tr>
<td>Balance at 1 March 2018</td>
<td>102,899</td>
<td>191,463</td>
<td>(30,057)</td>
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<tr>
<td>Dividends paid (final 2018)</td>
<td>-</td>
<td>(44,720)</td>
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<td>102,899</td>
<td>191,463</td>
<td>(30,057)</td>
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COMMENTS

The Group’s operating profit increased by 23% in the year to 28 February 2019 when compared to the same period in the previous year.

The Group’s operating profit increased by 13% in the year to 28 February 2019 when compared to the same period in the previous year.

As at 28 February 2019, the Group owned one Lodge, namely, the Lodge, which was purchased on 1st March 2017 by Ker & Downey Botswana (Pty) Ltd, a wholly owned subsidiary of the Group, to form Ker Lodge, the Group’s first international property.

Interest received

5% increase in occupancy levels.

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