### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th>At 28/02/2018</th>
<th>At 28/02/2017</th>
<th>Retained earnings</th>
<th>Total</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet</td>
<td>Balance sheet</td>
<td>translation reserve</td>
<td>control</td>
<td>non control</td>
</tr>
<tr>
<td>$'000's</td>
<td>$'000's</td>
<td>$'000's</td>
<td>$'000's</td>
<td>$'000's</td>
</tr>
<tr>
<td>111,660</td>
<td>71,061</td>
<td>191,463</td>
<td>-</td>
<td>294,569</td>
</tr>
</tbody>
</table>

#### Commentary

- **Share of results associate impacts:** The Group’s share of the losses of Golden Wings (Pty) Ltd. The company was trading profit, which could not be reliably projected, and could not be reliably estimated.

- **Basis of Preparation:**

  - The audited financial statements for the year ended 28th February 2018 have been prepared based on the company’s expectations of continued cash flows.
  - The company retained earnings of $111,660,000 have been reported as reported.

- **Non-controlling interest:**

  - The non-controlling interest is $91,004,000.
  - The non-controlling interest is $91,004,000.

#### Profit for the year

- The profit for the year is $74,117,000.

#### Balance at 28 February 2018

- The balance at 28 February 2018 is $294,569,000.

---

**CONSOLIDATED STATEMENT OF CASH FLOWS**

<table>
<thead>
<tr>
<th>Year ended 28/02/2018</th>
<th>Year ended 28/02/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000's</td>
<td>$'000's</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>Cash generated from operating activities</td>
</tr>
<tr>
<td>$131,491</td>
<td>$117,088</td>
</tr>
<tr>
<td>(121)</td>
<td>(116)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>Income tax paid</td>
</tr>
<tr>
<td>(24,640)</td>
<td>(24,641)</td>
</tr>
<tr>
<td>Cash generated from operating activities</td>
<td>Cash generated from operating activities</td>
</tr>
<tr>
<td>$106,694</td>
<td>$90,721</td>
</tr>
</tbody>
</table>

#### Investing activities

- **Purchase of property, plant and equipment:**
  - (33,342) (30,880)

#### Financing activities

- **Dividends paid:**
  - (44,720) (35,776)

- **Net cash used in financing activities:**
  - (44,720) (35,776)

- **Net (decrease)/increase in cash and cash equivalents:**
  - (30,567) 7,984

#### Movement in cash and cash equivalents

- **At beginning of period:**
  - 91,283 82,299

- **At end of period:**
  - 61,228 91,283

---

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<table>
<thead>
<tr>
<th>At 28/02/2018</th>
<th>At 28/02/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>$'000's</td>
<td>$'000's</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>Equity</strong></td>
</tr>
<tr>
<td>Stated capital</td>
<td>102,899</td>
</tr>
<tr>
<td>Equity</td>
<td>91,004</td>
</tr>
<tr>
<td>Additional capital</td>
<td>91,004</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>Total equity</strong></td>
</tr>
<tr>
<td>203,903</td>
<td>213,401</td>
</tr>
</tbody>
</table>

### Future Outlook

- **The Group continues to invest considerable resources:**
  - To improve its marketing strategies, product development and cost controls.
  - For the purpose of the audit, Dinaka Safari Lodge was refurbished and opened on 1 May 2018.
  - These initiatives are anticipated to improve profitability and results for the forthcoming financial year.

- **The Group’s cash position allows:**
  - The Group to take advantage of any opportunities that may arise.

#### Dividends

- **In keeping with the Company’s dividend distribution policy:**
  - The directors have declared a dividend of 50 cents per share, payable to shareholders registered at the close of business on 16 June 2018 for payment on 29 June 2018.

### Audited Unaudited

- **In terms of clause 27.2 of the Company’s Constitution:**
  - The shareholders are entitled to claim their unclaimed dividends within the prescribed three-year period.

- **The shareholders concerned:**
  - Are advised to claim their unclaimed dividends within the prescribed three-year period.

- **The directors have resolved to:**
  - Offer to shareholders who claim unclaimed dividends within the prescribed three-year period.

- **The shareholders concerned:**
  - Are advised to claim their unclaimed dividends within the prescribed three-year period.

---

**Future Outlook**

- **The Group’s traditional markets of America:**
  - The Group continues to offer a wide range of products and services.
  - In terms of clause 27.2 of the Company’s Constitution.

- **The shareholders concerned:**
  - Are advised to claim their unclaimed dividends within the prescribed three-year period.

---

**Registered Office**

P.O. Box 156, Kathane, PO Box 324, Gaborone

**Telephone**

DPS Consulting (Pty) Ltd O: +267 394 2344

**Fax**

+267 394 2345

**Email**

info@dpsconsulting.com

**Website**

www.dpsconsulting.com

---

**End of Document**

---

**CHEB Holdings Limited**

Incorporated in the Republic of Botswana (Registration Number Co. 4943)

Incorporated in the Republic of Botswana (Registration Number Co. 4943)