



**CHOBE HOLDINGS LIMITED**  
“the Company” or “the Group”

Incorporated in the Republic of Botswana (Registration Number Co. BW00001487283)

M.T. Sekgororoane (Chair); J.M. Gibson (Deputy Chairman), J.K. Gibson (CEO), L. Odumetse (MD)  
J.A. Bescoby, A.C. Dambe, S.D.S. Fernando, B.D. Flatt, K. Ledimo, J.M. Nganunu-Macharia, D.S. Ter Haar  
A.M. Whitehouse

---

## **BUSINESS UPDATE**

---

As highlighted in Chobe’s half-year results both revenue and comprehensive income for the period have returned to pre-COVID-19 levels. We expect our full-year results to continue to show improvement. Forecasted demand across the Group remains strong into Financial Year 23/24 and beyond. These forecasts should crystallize by the end of the peak booking period from January to April.

Marketing efforts continue to explore new opportunities both geographically and within specific targeted niches. These efforts continue to grow our agent base, improving yield and occupancies throughout the year. Chobe has invested internal resources into our existing Destination Management Company to expand our product offering.

As a Group we remain steadfast in our commitment to exposing domestic tourists to Botswana’s magnificent wildlife resource and have continued preferential rates across all our properties for this purpose. These rates were in place prior to COVID-19, but the pandemic has highlighted their availability to the market.

All staff have returned to full salaries and benefited from a ten percent salary increase at the beginning of the Financial Year as well as a five percent increase in the second half of the financial year. Chobe remains committed to ensuring that its people receive an industry leading remuneration package including health, welfare and pension benefits.

Botswana’s adoption of a crawling band exchange rate mechanism in 2005 coupled with low levels of inflation in developed countries over the past decade has protected Group revenues from local inflationary pressures. The effects of global inflation, particularly with respect to food and energy, have been seen across the Group, but these are mitigated by the strengthening of the United States Dollar, in response to Federal Reserve interventions, against the Botswana Pula.

The Board remains focused on ensuring that Chobe’s Corporate Governance Framework complies with applicable laws and regulations with significant work carried out over the past year in that regard, particularly the King III Code of Corporate Governance. Chobe’s Balance of Power Policy ensures good practice in line with the Code. Ms Myra Sekgororoane was elected as an independent Chairperson in February 2022 and Mr Derek Flatt was assessed as non-independent for applicable ratio calculation until January

2022 when his cooling-off period ended. A formal board performance assessment has been prepared and is scheduled for February 2023.

The dividend policy remains to pay a dividend that is at least twice covered by attributable fully taxed earnings subject to the prudent ongoing liquidity requirements of the Group. Advanced Travel Receipts should be segmented and not paid as dividends.

The Group's strong cash position provides us with the opportunity to take advantage of any expansion opportunities that may arise. Capital expenditure has historically been funded by internally generated cashflows.

Chobe, through its listing on the Botswana Stock Exchange, continues to provide an important mechanism for Citizens to invest in the tourism sector.

**Chobe Holdings Limited**  
**20 January 2023**

**Registered office:**  
Plot 28892  
First Floor, West Wing  
Twin Towers  
Fairgrounds  
Gaborone  
Botswana

**Postal address:**  
P O Box 32  
Kasane  
Botswana

**Website:**  
[www.chobeholdings.co.bw](http://www.chobeholdings.co.bw)

**Telephone:**  
+ 267 77 000 854