



**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 (CEO and Deputy Chairman), L. Odumetse (Managing Director), J.A. Bescoby, A.C. Dambe, S.D.S. Fernando, B.D. Flatt, J.K. Gibson, K. Ledimo, J.M. Nganunu-Macharia, D.S. Ter Haar, A.M. Whitehouse

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## **BUSINESS UPDATE**

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The loosening of travel restrictions associated with COVID-19 towards the end of the previous financial year has led to a significant improvement in the Group’s financial performance over the first quarter of this year with the projected outlook for the remainder of the year mirroring that improvement.

Occupancies across the Group at the end of the first quarter are comparable to those achieved in the last COVID-19 free Financial Year 2019/20 with those of the Group’s premium brands showing the earliest signs of improvement and the most resilience going forward. There is a broad mix of both new and deferred bookings travelling on our traditional pre-COVID-19 rates model. International travelers now make up the majority of our guests, however we will continue to encourage Batswana to travel to our camps and lodges.

Chobe believes that shareholder value is created through having motivated, trained and empowered staff and that our people are a significant asset. Throughout COVID-19 we sought to protect our people and business partners, within our means, in order that we emerged from the pandemic stronger within our work force as well as in our value chain. During the past two years some staff have elected to resign but have been replaced during this financial year. All staff benefited from a cost-of-living based salary increase in March.

The majority of the Group’s revenue is received in United States Dollars providing some protection from local inflationary pressures. The Group is however not immune to global inflationary pressures particularly with respect to food and fuel.

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**  
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