

# CHOPPIES

*Great value for your money!*

## Our Shared Value Journey

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**Condensed  
Reviewed Interim  
Group Financial  
Results for the  
Six Months Ended  
31 December**

# 2021



# Contents

Financial highlights	<b>3</b>
Independent auditor's review report on interim financial statements	<b>4</b>
Consolidated statements of profit or loss and other comprehensive income	<b>6</b>
Consolidated statements of financial position	<b>7</b>
Consolidated statements of changes in equity	<b>8</b>
Consolidated statements of cash flows	<b>9</b>
Operating segmental information	<b>10</b>
Commentary	<b>11</b>

## Corporate information

Registration number: BW00001142508

The Company's primary listing is on the BSE,  
and its secondary listing is on the JSE.

### **BSE**

ISIN: BW0000001072

Share code: CHOPPIES

Bloomberg code: CHOPPIES BG EQUITY

Reuters code: CHOPP.BT

Listing date: January 2012

### **JSE**

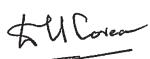
ISIN: BW0000001072

Share code: CHP

Listing date: May 2015

Total shares in issue: 1 303 628 341

## For and on behalf of the Board



**D. K. U. Corea**

(Chairman)

15<sup>th</sup> February 2022



**R. Ottapathu**

(Chief Executive Officer)

### **REGISTERED OFFICE**

Plot 50371,  
Fairgrounds office park,  
Gaborone, Botswana.

### **SPONSORS**

BSE: Stockbrokers  
Botswana  
JSE: PSG Capital

### **COMPANY SECRETARY**

DPS Consulting Services  
(PTY) Ltd.  
Plot 54513,  
Unit 6A  
Courtyard Village,  
Gaborone, Botswana.

### **AUDITORS**

Mazars  
Plot 139,  
Finance Park,  
Gaborone, Botswana.

# Financial Highlights

## REVENUE Continuing Operations



## OPERATING PROFIT Continuing Operations



## PROFIT AFTER TAX Total Operations



## BASIC EPS Continuing Operations



## FREE CASH FLOW Total Operations



## Other Highlights

- Footfall up by 11.6%.
- Basket size up by 5.2%.
- Pula gross profit increased by 14.7%.
- Net debt reduced by BWP 83 million.
- Rest of Africa segment moved into profitability of EBIT BWP 50 million from last year's EBIT loss of BWP 7 million.
- Headline Earnings per share up 92.9%.
- Satisfactory results in a very challenging and competitive economic environment.

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### **Independent Auditor's Review Report on Interim Financial Statements**

31 December 2021

*To the Shareholders of Choppies Enterprises Limited*

We have reviewed the condensed consolidated interim financial statements of Choppies Enterprises Limited, contained in the accompanying interim report, which comprises the condensed consolidated statement of financial position as at 31 December 2021 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six month period then ended, and selected explanatory notes.

#### **Directors' Responsibility for the Interim Financial Statements**

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard (IAS) 34 Interim Financial Reporting, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, Review of Interim Financial Information Procedures by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

#### **Material Uncertainty Related to Going Concern**

Management prepared these condensed consolidated interim financial statements on the basis that the Choppies Group is a going concern. Management included their assessment, and the associated uncertainties they have identified, in the Commentary note 4 on Going concern. We draw attention to the fact that as at 31 December 2021, the Group had accumulated losses of BWP 833 million, and as at that date, the Choppies Group's total liabilities exceeded its total assets by BWP 334 million, and the total current liabilities exceed its total current assets by BWP 385 million. As stated above, these events or conditions, along with the continuing uncertainty in the business due to the duration and intensity of the COVID-19 pandemic and other matters as set forth in note, indicate that a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of Choppies Enterprises Limited for the six months period ended 31 December 2021 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard (IAS) 34 Interim Financial Reporting.



**Mazars**

**Certified Auditors**

**Practicing member: Shashikumar Velambath**

**Membership number: 19980076**

**Date: 15 February 2022**

# Consolidated Statements of profit or loss and other comprehensive income

for the six months ended 31 December 2021

Figures in Pula millions	(Reviewed) 6 Months ended 31-Dec-21 BWPm	(Reviewed) 6 Months ended 31-Dec-20 BWPm	(Audited) 12 Months ended 30-Jun-21 BWPm
<b>Continuing operations</b>			
Revenue	<b>3 223</b>	2 711	5 331
Cost of sales	(2 537)	(2 113)	(4 142)
<b>Gross profit</b>	<b>686</b>	598	1 189
Other operating income	<b>25</b>	23	45
<b>Operating Income</b>	<b>711</b>	621	1 234
<b>Expenditure</b>			
Loss on disposal of plant and equipment			
Movement in credit loss allowances			
Administrative expenses			
Selling and distribution expenses			
Other operating expenses			
Foreign exchange gains/(losses) on lease liability			
Net monetary gain on translating Zimbabwean entities			
	<b>(530)</b>	<b>(483)</b>	<b>(1 008)</b>
<b>Operating profit</b>	<b>181</b>	138	226
Finance costs	(51)	(49)	(110)
<b>Profit before taxation</b>	<b>130</b>	89	116
Taxation	(22)	(25)	(34)
<b>Profit from continuing operations</b>	<b>108</b>	64	82
<b>Discontinued operations</b>			
Loss from discontinued operations	-	(26)	(22)
<b>Profit for the period</b>	<b>108</b>	38	60
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified to profit or loss:</b>			
Exchange differences on translating foreign operations in Hyperinflationary economies	<b>27</b>	(27)	34
Exchange differences on translating foreign operations	(21)	(16)	(75)
<b>Other comprehensive profit/(loss) for the period</b>	<b>6</b>	(43)	(41)
<b>Total comprehensive profit/(loss) for the period</b>	<b>114</b>	(5)	19
<b>Profit/(loss) attributable to:</b>			
Owners of the parent	<b>105</b>	44	68
Non-controlling interest	<b>3</b>	(6)	(8)
	<b>108</b>	38	60
<b>Profit/(loss) attributable to:</b>			
<b>Owners of the parent:</b>			
From continuing operations	<b>105</b>	65	85
From discontinued operations	-	(21)	(17)
	<b>105</b>	44	68
<b>Non-controlling interest:</b>			
From continuing operations	<b>3</b>	(2)	(3)
From discontinued operations	-	(4)	(5)
	<b>3</b>	(6)	(8)
<b>Total comprehensive profit/(loss) attributable to:</b>			
Owners of the parent	<b>112</b>	(3)	25
Non-controlling interest	<b>2</b>	(2)	(6)
	<b>114</b>	(5)	19
<b>Earnings per share</b>			
<b>Basic &amp; Diluted earnings/(loss) per share</b>			
Basic earnings per share (thebe) – continuing operations	<b>8.0</b>	5.0	6.5
Basic loss per share (thebe) – discontinued operations	-	(1.7)	(1.3)
	<b>8.0</b>	3.3	5.2

# Consolidated Statements of financial position

as at 31 December 2021

Figures in Pula millions	(Reviewed) 31-Dec-21 BWPm	(Reviewed) 31-Dec-20 BWPm	(Audited) 30-Jun-21 BWPm
<b>Non-current assets</b>	<b>1 227</b>	<b>1 207</b>	<b>1 160</b>
Property, plant and equipment	1 137	1 133	1 088
Goodwill and intangible asset	85	69	64
Investments in new projects	5	5	8
<b>Current assets</b>	<b>733</b>	<b>608</b>	<b>543</b>
Inventories	482	390	341
Amounts due from related entities	6	5	5
Advances and deposits	36	29	44
Trade and other receivables	103	95	64
Current tax receivable	10	-	10
Restricted cash	-	9	5
Cash and cash equivalents	96	80	74
Assets of disposal groups	-	20	-
<b>Total assets</b>	<b>1 960</b>	<b>1 835</b>	<b>1 703</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Stated capital	(334)	(472)	(448)
Treasury shares	906	906	906
Foreign currency translation reserve	(29)	(29)	(29)
Hyper inflationary reserve	(494)	(417)	(474)
Retained loss	220	132	193
Non-controlling interest	(833)	(963)	(938)
	(104)	(101)	(106)
<b>Non-current liabilities</b>	<b>1 176</b>	<b>959</b>	<b>1 207</b>
Long-term borrowings	583	335	616
Lease liabilities	578	601	572
Deferred taxation liabilities	15	23	19
<b>Current liabilities</b>	<b>1 118</b>	<b>1 213</b>	<b>944</b>
Trade and other payables	741	621	568
Amounts due to related entities	49	63	44
Current portion of long-term borrowings	81	218	86
Current portion of lease liabilities	182	151	149
Current tax payable	20	10	29
Bank overdraft	45	150	68
Liabilities of disposal groups	-	135	-
<b>Total liabilities</b>	<b>2 294</b>	<b>2 307</b>	<b>2 151</b>
<b>Total equity and liabilities</b>	<b>1 960</b>	<b>1 835</b>	<b>1 703</b>

# Consolidated Statements of changes in equity

for the six months ended 31 December 2021

Figures in Pula millions	Stated capital & treasury shares	Foreign currency translation reserve	Hyper inflationary translation reserve	Retained loss	Total attributable to equity holders of the group	Non-controlling interest	Total equity
<b>Balance at 1 July 2020</b>	<b>877</b>	<b>(396)</b>	<b>159</b>	<b>(1 007)</b>	<b>(367)</b>	<b>(100)</b>	<b>(467)</b>
Total comprehensive loss for the period	-	(21)	(27)	44	(4)	(1)	(5)
Profit/(loss) for the period				44	44	(6)	38
Other comprehensive (loss)/income		(21)	(27)	-	(48)	5	(43)
<b>Balance at 31 December 2020 (Reviewed)</b>	<b>877</b>	<b>(417)</b>	<b>132</b>	<b>(963)</b>	<b>(371)</b>	<b>(101)</b>	<b>(472)</b>
Total comprehensive (loss)/ income for the period	-	(57)	61	25	29	(5)	24
Profit/(loss) for the period				25	25	(3)	22
Other comprehensive (loss)/income		(57)	61	-	4	(2)	2
<b>Balance at 30 June 2021 (Audited)</b>	<b>877</b>	<b>(474)</b>	<b>193</b>	<b>(938)</b>	<b>(342)</b>	<b>(106)</b>	<b>(448)</b>
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>(20)</b>	<b>27</b>	<b>105</b>	<b>112</b>	<b>2</b>	<b>114</b>
<b>Profit for the period</b>	<b></b>	<b>-</b>	<b>-</b>	<b>105</b>	<b>105</b>	<b>3</b>	<b>108</b>
<b>Other comprehensive (loss)/income</b>	<b></b>	<b>(20)</b>	<b>27</b>	<b>-</b>	<b>7</b>	<b>(1)</b>	<b>6</b>
<b>Dividends</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2021 (Reviewed)</b>	<b>877</b>	<b>(494)</b>	<b>220</b>	<b>(833)</b>	<b>( 230)</b>	<b>(104)</b>	<b>(334)</b>

## Headline earnings per share computation

Figures in Pula millions	(Reviewed) 6 Months ended 31-Dec-21 BWPm	(Reviewed) 6 Months ended 31-Dec-20 BWPm	(Audited) 12 Months ended 30-Jun-21 BWPm
Basic Earnings	105	44	68
Loss on disposal of assets	2	(3)	2
Impairment losses	-	13	14
Tax impact	(1)	1	-
Headline earnings	106	55	84
Number of shares for basic earnings	1 303 628 000	1 303 628 000	1 303 628 000
Weighted average Number of Shares	1 303 628 000	1 303 628 000	1 303 628 000
Basic Headline Earnings per share	8.1	4.2	6.5
Diluted Headline Earnings per share	8.1	4.2	6.5

# Consolidated Statements of cash flows

for the six months ended 31 December 2021

Figures in Pula millions	(Reviewed) 6 Months ended 31-Dec-21 BWPm	(Reviewed) 6 Months ended 31-Dec-20 BWPm	(Audited) 12 Months ended 30-Jun-21 BWPm
<b>Cash flows from operating activities</b>			
Profit before taxation	130	89	116
<b>Adjustments for:</b>			
Depreciation, write-off and amortisation	188	180	377
Losses on disposals of plant and equipment	130	130	259
Finance costs	2	(3)	-
Restricted cash movements	51	49	110
	5	4	8
<b>Changes in working capital:</b>			
Movement in inventories	6	(76)	(69)
Movement in trade and other receivables	(141)	(84)	(35)
Movement in advances and deposits	(39)	(31)	(9)
Movement in trade and other payables	8	10	(6)
Movement in amount due to related entities	173	49	20
	5	(20)	(39)
<b>Cash generated from operations</b>	<b>324</b>	193	424
Taxation paid	(34)	(17)	(22)
Cash flows of discontinued operations	-	(8)	(43)
<b>Net cash generated from operating activities</b>	<b>290</b>	168	359
<b>Cash flows from investing activities</b>			
<b>Net cash used in investing activities</b>			
Purchase of property, plant and equipment	(77)	(31)	(61)
Proceeds on disposal of property, plant and equipment	(79)	(36)	(47)
Purchase of intangible assets	6	6	5
Purchase of business	(1)	(2)	(3)
Movement in new projects	-	(3)	(6)
	(3)	4	(10)
<b>Cash flows from financing activities</b>			
<b>Net cash used in financing activities</b>			
Financing obtained from third parties	(141)	(134)	(224)
Capital payments of long-term liabilities	35	1	556
Lease payments	(44)	-	(482)
Discontinued operations	(84)	(80)	(162)
Interest paid	-	(10)	(38)
	(48)	(45)	(98)
<b>Net movement in cash and cash equivalents</b>	<b>72</b>	<b>3</b>	<b>74</b>
Cash and cash equivalents at beginning of the year	6	(88)	(88)
Cash balances from discontinued operations	-	1	2
Effect of translation of foreign entities	(27)	14	18
<b>Cash and cash equivalents at end of the period</b>	<b>51</b>	<b>(70)</b>	<b>6</b>

# Operating segmental information

for the six months ended 31 December 2021

Figures in Pula millions DECEMBER 2021 (Reviewed)	Botswana	Rest of Africa	Rest of Africa Includes Namibia, Zambia & Zimbabwe			BWPm Total for Continuing operations
			Namibia	Zambia	Zimbabwe	
<b>Statement of profit or loss</b>						
Revenue	2 231	992	119	404	469	3 223
<b>EBITDA</b>	<b>228</b>	<b>53</b>	<b>1</b>	<b>38</b>	<b>14</b>	<b>281</b>
Movement in credit loss allowance	-	-	-	-	-	-
Foreign exchange gains on lease liability	-	29	-	29	-	29
Depreciation & Amortisation	(97)	(32)	(6)	(20)	(6)	(129)
<b>Operating Profit/(Loss) (EBIT)</b>	<b>131</b>	<b>50</b>	<b>(5)</b>	<b>47</b>	<b>8</b>	<b>181</b>
<b>Statement of financial position</b>						
Assets	1 310	650	113	237	300	1 960
Liabilities	1 879	415	63	216	136	2 294
DECEMBER 2020 (Reviewed)	Botswana	Rest of Africa	Namibia	Zambia	Zimbabwe	Total for Continuing operations
<b>Statement of profit or loss</b>						
Revenue	2 186	525	71	243	211	2 711
<b>EBITDA</b>	<b>228</b>	<b>39</b>	<b>3</b>	<b>23</b>	<b>13</b>	<b>267</b>
Movement in credit loss allowance	16	-	-	-	-	16
Foreign exchange losses on lease liability	-	(16)	-	(16)	-	(16)
Depreciation & Amortisation	(99)	(30)	(5)	(20)	(5)	(129)
<b>Operating Profit/(Loss) (EBIT)</b>	<b>145</b>	<b>(7)</b>	<b>(2)</b>	<b>(13)</b>	<b>8</b>	<b>138</b>
<b>Statement of financial position</b>						
Assets	1 332	483	96	180	207	1 815
Liabilities	1 849	323	60	186	77	2 172
JUNE 2021 (Audited)	Botswana	Rest of Africa	Namibia	Zambia	Zimbabwe	Total for Continuing operations
<b>Statement of profit or loss</b>						
Revenue	4 145	1 186	154	495	537	5 331
<b>EBITDA</b>	<b>430</b>	<b>57</b>	<b>4</b>	<b>40</b>	<b>13</b>	<b>487</b>
Movement in credit loss allowance	17	-	-	-	-	17
Foreign exchange losses on lease liability	-	(19)	-	(19)	-	(19)
Depreciation & Amortisation	(201)	(58)	(10)	(38)	(10)	(259)
<b>Operating Profit/(Loss) (EBIT)</b>	<b>246</b>	<b>(20)</b>	<b>(6)</b>	<b>(17)</b>	<b>3</b>	<b>226</b>
<b>Statement of financial position</b>						
Assets	1 224	479	100	151	228	1 703
Liabilities	1 197	954	144	336	474	2 151

The Zambian and Zimbabwean operating segments are now identified as a reportable segment in the current period due to their contribution to revenue exceeding the quantitative threshold of ten per cent. The prior-period segment data presented for comparative purposes have been restated to reflect the newly reportable segments. By default, the Namibian operating segment is disclosed despite its contribution to revenue not exceeding the quantitative threshold of ten per cent.

# Commentary

## 1. Nature of business

Choppies Enterprises Limited ("the Company") is a Botswana-based investment holding company operating in the retail sector in Southern Africa. Dual-listed on the Botswana Stock Exchange ("BSE") and Johannesburg Stock Exchange ("JSE"), its operations are food and general merchandise retailing as well as financial service transactions supported by centralised distribution channels through distribution and logistical support centres.

Each week, approximately 1.8 million customers visit 159 stores under four formats in four countries. With annual revenue of BWP 5.8 billion, Choppies employs over 9 000 people and is the largest grocery retailer in Southern Africa, outside of South Africa.

## 2. Basis of preparation and accounting policies

The reviewed condensed consolidated interim financial statements for the six months ended 31 December 2021 have been prepared and presented in accordance with the requirements of the BSE Limited ("BSE Listings Requirements") and JSE Limited (JSE Listing Requirements), as well as the requirements of the Botswana Companies Act, as amended.

The interim reports have been prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and also contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies used in the preparation of the condensed consolidated interim financial statements are in terms of IFRS and are consistent with those applied in the previous year and the methods of computation are consistent with those of the previous annual financial statements.

## 3. Director's responsibility for the condensed financial statements

The directors are responsible for the preparation of the condensed reviewed group financial results and financial position of the Company in accordance with BSE and JSE Listings Requirements and the Companies Act of Botswana.

## 4. Going concern

The Group's negative equity reduced from BWP 448 million as at June 2021 to BWP 334 million as at December 2021, due to trading profits.

In ensuring the ability of the Group to operate as a going concern for at least the following 12 months, the Board considered the detailed cash flow forecasts as prepared by management, undertakings of financial support by the founding shareholders, the economic outlook of the countries in which it operates as well as the probable future impact of the COVID-19 pandemic.

The Board, relying on the presentations by management, concluded that the Group would be a going concern for the foreseeable future.

## 5. Group results

The Group's revenue increased by 18.9% to BWP 3 223 million (2020: BWP 2 711 million), driven by seven new stores coupled with strong volume and price growth in the Rest of Africa. The Group's like for like sales growth was 13.9%.

Botswana experienced modest revenue growth to BWP 2 231 million (2020: BWP 2 186 million) mainly as a result of negative volume growth due to the impact of the COVID-19 pandemic on the economy and consumer spending. The Rest of Africa revenue increased by 89.0% to BWP 992 million (2020: BWP 525 million) driven by the addition of five new stores, inflationary increases in Zimbabwe and Zambia and volume growth in all countries.

In Pula terms, gross profit grew by 14.7% to BWP 686 million (2020: BWP 598 million) despite the challenging economic environment.

Total operating costs increased by 9.7%, mainly driven by a 15.0% increase in administrative expenses which was offset a BWP 29 million foreign exchange gain on lease liabilities from the Zambian operation following the strengthening of the Kwacha. As a result, operating profit (EBIT) increased by 31.2% from BWP 138 million to BWP 181 million. EBIT margins improved from 5.1% to 5.6%.

The effective tax rate reduced from 28.1% to 16.9% due to unrecognised tax losses in Zambia.

The Group continues to manage its cash resources and liquidity prudently with a reduction of BWP 83 million in net debt over the past six months. Free cash flow of BWP 72 million (2020: BWP 3 million) was generated during the past six months compared to BWP 74 million for the 12 months to June 2021.

## **6. Operational overview**

### **Botswana**

Revenue from Botswana increased by 2.1% as the business continued to show strong resilience in an increasingly challenging economic environment. The Botswana economy experiences a confluence of elevated inflation, high unemployment, and lower economic growth.

Operating expenditure was managed well, increasing by 6.5% despite two new stores and increasing by 1.8% after excluding once-off bad debt recoveries from last year's costs.

Due to extremely challenging trading conditions, operating profit (EBIT) reduced by 9.7% but the EBIT margin remains healthy at 5.9%.

### **Rest of Africa consisting of Namibia, Zambia and Zimbabwe.**

The segment has shown a significant improvement in EBIT with the segment moving into profitability of BWP 50 million from last year's EBIT loss of BWP 7 million.

Revenue increased by 89.0%, driven by five new stores, inflation, and volume growth.

Operating expenditure grew 20.4%, driven by inflation in Zambia and Zimbabwe and five new stores.

EBIT margin is a healthy 5.0% versus the negative 1.3% for the prior period.

## **7. Events after reporting date**

We expect continued uncertainty in our business and the Southern African economy due to the duration and intensity of the COVID-19 pandemic; the duration and extent of economic stimuli; timing and effectiveness of global and regional vaccines; and volatility in employment trends and consumer confidence, all of which may impact our results.

## **8. Review Opinion**

Mazars, the Group's independent auditor, has reviewed the condensed consolidated interim financial statements for the six month period ended 31 December 2021 and has expressed an unmodified review conclusion thereon.

A copy of the auditor's review report is included on pages 3 and 4 and is available for inspection at the Company's registered office together with the financial information identified in the auditor's report.

The auditor's review report does not necessarily report on all the information in these interim financial statements. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's review report together with the accompanying financial information from the Company's registered office and on the company website.

Mazars' review report is published on XNews and SENS simultaneously with this condensed release of results and is also available on the Group's website:  
<https://choppiesgroup.com/investor-relations/>.

## **9. Changes in board members**

As reported in our June 2021 Annual Integrated Report, the Company appointed a new independent non-executive director, Mr Valentine Chitalu, as recommended by the nominations committee and approved by the Board with effect from 5 August 2021. Mr Chitalu has also been appointed to the audit and risk committee and is appointed as Chairman of the human resources committee.

## **10. Dividend**

The Board has resolved not to declare an interim dividend given the prolonged impact of the Covid-19 pandemic, the continuing uncertain economic environment as well as the rebuilding phase of the Group's capital structure (2020: Nil).