



TRADING STATEMENT

In terms of the Listings Requirements of the Botswana Stock Exchange ("BSE") and the JSE Limited ("JSE"), companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported next on will differ by more than 10% (in the case of the BSE) or more than 20% (in the case of the JSE) from the financial results reported for the previous corresponding period.

Choppies is currently finalising its financial results for the 6 months ended 31 December 2020 ("HY2021") and expects the consolidated Profit after Tax including discontinued operations for the period HY2021 to be approximately between 117% to 137% (BWP 23.8 million to BWP 51.6 million) better than the Loss after Tax of BWP 139.1 million reported for the period HY2020. The Profit before Tax for continuing operations for the period HY2021 is expected to be approximately between 1% and 10% lower (BWP 84.8 million and BWP 93.3 million) than the Profit before Tax of BWP 94.2 million reported for the period HY2020, hence there is no material impact on the Profit before Tax for continuing operations.

The HY2021 financial results fall within the following Thebe per share ranges: -

	HY2021	HY2020
	Expected range - Thebe per share	As reported - Thebe per share
Basic earnings per share	4.3 - 2.4	(9.5)
Continuing operations	4.5 - 5.5	5.2
Headline Earnings per share	5.1 - 3.3	(9.3)
Continuing operations	4.3 - 5.4	5.4

The estimated financial information on which this trading statement is based has not been reviewed nor reported on by the Group's external auditors.

Accordingly, shareholders are advised to exercise caution when trading in the Company's securities until such time as the actual results are released. The Company expects to release its HY2021 financial results on or about 18 March 2021.

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

By order of the Board
10 March 2021

BSEL Sponsoring Broker
Stockbrokers Botswana Limited

JSE Sponsor
PSG Capital

