CHOPPIES

Great value for your money!

Condensed Audited Group Financial Results for the year ended **30 June 2024** And cash dividend declaration

CONTENTS

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

Corporate information
(Registration number:
BW00001142508)

BSE
ISIN: BW0000001072
Share code: CHOP-EQO
Bloomberg code: CHOPPIES BG EQUITY
Reuters code: CHOPP.BT
Listing date: January 2012
Total shares in issue: 1 824 461 674

JSE
ISIN: BW0000001072
Share code: CHP
Listing date: May 2015

For and on behalf of the Board

D. K. U. Corea
Chairman

R. Ottapathu
Chief Executive Officer

25 September 2024

Registered office
Plot 28892,
Twin Towers, Fairground,
Gaborone, Botswana

Sponsors
BSE: Motswedi Securities (Pty) Ltd
JSE: PSG Capital

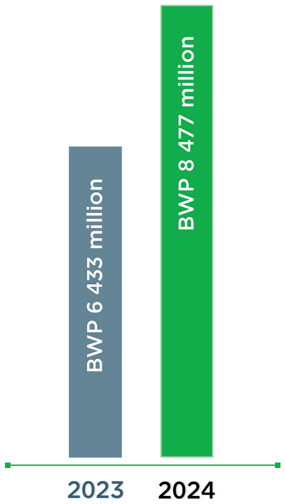
Company Secretary
BP Consulting Services (Pty) Ltd
Plot 28892
Twin Towers, Fairground
Gaborone, Botswana

Auditors
Forvis Mazars
Plot 139
Finance Park
Gaborone, Botswana.

SALIENT FEATURES

Group retail sales

31.8%

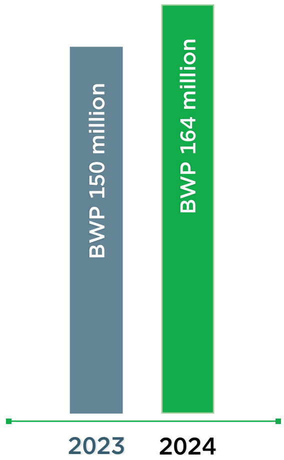


Earnings before interest and tax

17.2%

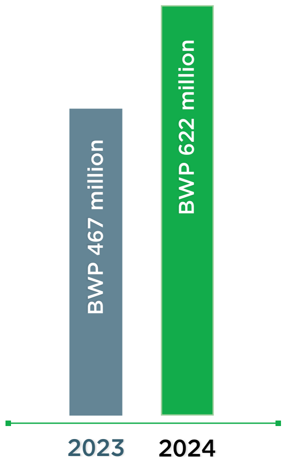
Profit after tax continuing operations

9.3%



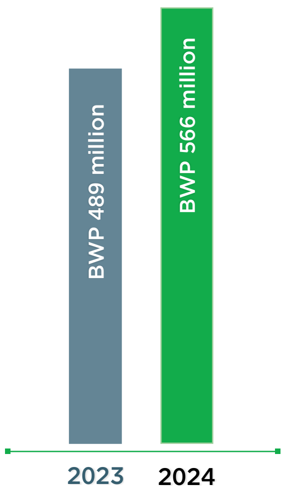
EBITDA

33.2%



Adjusted EBITDA

15.8%

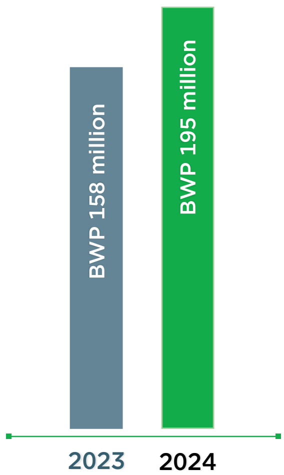


Earnings before interest and tax excluding Zimbabwe

15.5%

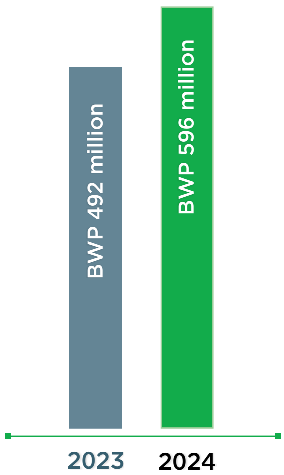
Profit after tax excluding Zimbabwe

23.4%



Adjusted EBITDA excluding Zimbabwe

21.1%



OTHER HIGHLIGHTS

- **Footfall** up **17.8%** and **12.3%** excluding Kamoso and Group excluding Zimbabwe up 24.0%.
- Group **funding** covenants **complied** with.
- **Robust performance** in all segments except Zimbabwe segment.
- Group **gross profit margin reduced 50 basis points** due to the dilutionary impact of the lower margin Kamoso Group.
- **Final dividend of 1.4 thebe declared** (subject to withholding tax), bringing the total dividend for the year to **3.0 thebe** (2023: Nil thebe) per ordinary share.
- **First dividend declared since 2017**, marking a key milestone in the performance of the Group and the return of value add to shareholders.
- Rationalising store portfolio with the addition of **14 new stores**, the acquisition of **108 Kamoso stores** and the closure of 15 underperforming stores, including 10 in Kamoso.
- We provided jobs for **1610 new employees** and a living for their families.
- The Group's total net non-IFRS 16 **debt reduced from last year's BWP 289 million to BWP 287 million this year**, despite taking on the Kamoso net non-IFRS 16 debt of P190m.

Statistics

	FY2024	FY2023	Change
Number of stores	**287**	180	107
Choppies	**185**	180	5
Botswana	**103**	100	3
Namibia	**20**	14	6
Zambia	**32**	31	1
Zimbabwe	**30**	35	(5)
Kamoso	**102**	–	102
Liquorama	**75**	–	75
Builders Mart	**27**	–	27
Square metres	**360 207**	283 715	76 491
Number of employees	**11 388**	9 778	1 610
Choppies	**10 289**	9 778	511
Kamoso	**1 099**	–	1 099

Reconciliation of number of stores	FY2024
Opening balance	**180**
Acquired	**108**
New	**14**
Closed	**(15)**
Closing balance	**287**

Reconciliation of number of employees	FY2024
Opening balance	**9 778**
Acquired	**1 120**
New	**879**
Discontinued operations	**(389)**
Closing balance	**11 388**

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It should be noted that the opinion relates to the audited consolidated and separate financial statements and not the abridged financial statements/press release. The opinion should be read in conjunction with the audited consolidated and separate financial statements which are available for inspection at the Company's registered office.

INDEPENDENT AUDITOR'S REPORT

For the year ended 30 June 2024

To the Shareholders of Choppies Enterprises Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Choppies Enterprises Limited and its subsidiaries ("Choppies Group") set out on pages 10 to 81 which comprise the consolidated and separate statement of financial position as at 30 June 2024, and the consolidated and separate statement of profit or loss and other comprehensive income, consolidated and separate statement of changes in equity and consolidated and separate statement of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Choppies Group as at 30 June 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of consolidated and separate financial statements in Botswana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Botswana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Certified Auditors
A full list of national partners is available on request or at www.forvismazars.co.bw

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Matter #01</th><th>Accounting for Supplier Rebate Income</th></tr>
<tr><td>Description of Key Audit Matter</td><td>This key audit matter relates the consolidated financial statements. Refer to the following note to the consolidated financial statements for detail:

Accounting policy Note 1.19 – Rebates from suppliers

As described in the group's accounting policy in note 1.19, the group recognises a reduction in cost of sales with regards to rebates agreements with suppliers.

The reduction in cost of sales primarily comprise of rebates from suppliers in relation to:

• Volume-related allowances,
• Promotional and marketing allowances, and
• Various other fees and discounts.

These rebates are received in connection with the purchase of goods for resale from those suppliers.

The recognition of supplier rebates has been considered to be a matter of most significance to the audit as there is a risk that rebates may be materially misstated due to the significant magnitude thereof, the varying terms with the suppliers and the judgements made in accruing for rebates as at year-end in relation to the nature and level of fulfilment of the group's obligation under the supplier agreements. Such agreements typically allow for various adjustments to the original selling price of goods subsequent to delivery of the goods, including (but not limited to) trade rebates, volume discounts (often measured using purchases over an extended period of time), early settlement discounts, advertising, and other allowances (collectively, "rebate income").</td></tr>
<tr><td>How we addressed the Key Audit Matter</td><td>We performed the following audit procedures, amongst others:

• Evaluated the systems used to calculate rebates as well as evaluating the design, implementation and testing the operating effectiveness of the controls implemented by management over the accuracy of the calculation of rebates.
• Tested the inputs used in calculating the supplier rebates by performing, among other, the following procedures for a sample of rebates:
  ◗ Reviewed the major supplier agreements to understand their terms;
  ◗ Evaluated management's conclusion as to whether the rebate relates to a specific and genuine service, and consequently the treatment of the rebate in relation to the measurement of the cost of inventory at year end, through comparison to prior year treatment and evaluation of the types and terms of rebates received with reference to contractual terms;
  ◗ Recalculated and assessed the rebate amounts recognised and the period in which they were recognised. This was based on the review of contractual performance obligations on a sample of contracts with suppliers to assess the conditions required for supplier rebates to be recognised and whether these had been met;
• Evaluated the appropriateness of the recognition and classification of the rebates and other income and related costs in terms of the requirements of IAS 2, Inventories; and
• Assessed and evaluated the presentation and disclosure of the above matter, as set out in the note 1.19 of the financial statements (Rebates from suppliers).</td></tr>
</table>

Matter #02	**Goodwill impairment**
Description of Key Audit Matter	This key audit matter relates to the consolidated financial statements. Refer to the following notes to the consolidated financial statements for details: • Accounting policy Note 1.2 – Consolidation; • Accounting policy Note 1.2 – Goodwill; • Accounting policy Note 1.22 – Significant judgements and sources of estimation uncertainty • Note 18 – Goodwill As required by both the applicable accounting standards and the group's accounting policy (note 1.2), goodwill is tested for impairment by assessing the recoverable amount of the cash-generating units (CGUs) to which the goodwill relates. The recoverable amount of each CGU that includes goodwill is determined as the higher of value in use, using a discounted cash flow model, and fair value less cost to sell, where applicable. There are several assumptions made in estimating the expected future cash flows, in calculating discount rates and perpetuity growth rate used in the forecast model. Assumptions by their nature are a significant area of judgement. We have determined the above to be a key audit matter, due to the extensive audit effort to evaluate the assumptions and judgements applied by management with regard to projected cash flow forecasts.
How we addressed the Key Audit Matter	We obtained the value-in-use calculations on the lowest level of CGUs and performed the following procedures: • Compared the future projected cash flows used in the models against historical achieved results to assess the appropriateness and reasonability; • Compared the future projected cash flows used in the models against actual results achieved after year-end; • Evaluated the valuation methodology applied by management for appropriateness against the requirements of the IAS 36 and acceptable industry practices; • Reviewed the reasonability and appropriateness of the discount rates by assessing the assumptions made by management in relation to current market data; • Reviewed the reasonability of specific risk premium inputted into the • calculation of the discount rates; • Reviewed the reasonability of the perpetuity growth rate by assessing the assumptions made by management in relation to current market data; • Recalculated the recoverable amount of each CGU to ensure mathematical accuracy; and • Evaluated the completeness and appropriateness of disclosures against the requirements of IAS 36, *Impairment of Assets*.

Matter #03	IFRS 3 – Business Combinations
Description of Key Audit Matter	This key audit matter relates to the consolidated financial statements. Refer to the following notes in the consolidated financial statements: • Accounting policy Note 1.2 – Consolidation • Note 41 – Business combination On 19 July 2023, Choppies Distribution Centre Proprietary Limited, a fully owned subsidiary of Choppies Enterprise Limited, obtained control of Kamoso Africa Proprietary Limited (Kamoso) after concluding agreements to acquire 76% of the shareholding in Kamoso. The purchase price amounted to BWP 2.00 (two Pula) and took over shareholders loans amounting to BWP 22 million. The business acquisition is accounted for in accordance with IFRS 3, *Business Combinations*. The assets and liabilities to be acquired were stated at their fair values which were determined in the course of the purchase price allocation performed. This resulted in identifiable net liabilities measured at fair value to the amount of BWP 109 million and the recognition of goodwill in the amount of BWP 105 million. The purchase price allocation requires management to make discretionary decisions, estimates and assumptions. Changes in these assumptions may have a material impact on fair values. We considered the business combination to be of the most significance due to the level of estimation uncertainty and judgement applied by management in performing the purchase price allocation.
How we addressed the Key Audit Matter	We performed the following audit procedures on the acquisition of Kamoso: • Obtained the purchase price allocation (PPA) report performed by management; • Evaluated the appropriateness of the valuation methodologies used to determine the fair value of assets and liabilities at the acquisition date; • Evaluated the appropriateness and reasonability of the key assumptions applied PPA report; and • Evaluated the completeness and appropriateness of disclosures against the requirements of IFRS 3, Business Combinations.

Other information

The directors are responsible for other information. The other information comprises the information included in the document titled "Choppies Enterprises Limited Consolidated and Separate Annual Financial statements for the year ended 30 June 2024", which includes the Directors' Responsibilities and Approval of the Consolidated and Separate Financial Statements and the Chief Executive Officer and Chief Financial Officer Responsibility Statement, which we obtained prior to the date of this auditor's report, and the "Choppies Enterprises Limited Annual Integrated Report 2024", which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or company or to cease operations or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the latter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Forvis Mazars

Forvis Mazars
Certified Auditors
Practicing member: Devaprasad Arakkal
Membership number: CAP 036 2024

Gaborone
Date: 25 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Pula millions	**Audited 12 months ended 30 June 2024 BWPm**	Audited 12 months ended 30 June 2023 BWPm
Continuing operations		
Revenue	**8 541**	6 486
Retail sales	**8 477**	6 433
Cost of sales	**(6 732)**	(5 074)
Gross profit	**1 745**	1 359
Other operating income	**64**	53
Expenditure	**(1 488)**	(1 138)
Profit on disposal of plant and equipment	**3**	4
Net impairment losses	**(15)**	–
Profit on sale of business	**16**	–
Administrative expenses	**(1 342)**	(978)
Selling and distribution expenses	**(33)**	(22)
Foreign exchange losses on lease liability	**(17)**	(31)
Foreign exchange gains on Zimbabwean legacy debt receipts net of commission	**55**	11
Expected credit loss movement	**(1)**	(6)
Other operating expenses	**(154)**	(115)
Net monetary loss on Zimbabwe entities	**–**	(1)
Operating profit before interest	**321**	274
Finance income	**4**	–
Finance costs	**(118)**	(109)
Profit before taxation	**207**	165
Taxation	**(43)**	(15)
Profit from continuing operations	**164**	150
Loss from discontinued operations	**(28)**	–
Total profit for the period	**136**	150
Other comprehensive (loss)/income		
Items that may be reclassified to profit or loss		
Exchange differences on translating foreign operations	**(35)**	(96)
Exchange differences on translating foreign operations in hyperinflationary economy	**–**	43
	(35)	(53)
Total comprehensive profit for the year	**101**	97
Profit/(loss) for the period attributable to:		
Owners of the parent	**138**	147
Non-controlling interest	**(2)**	3
	136	150

Figures in Pula millions	**Audited 12 months ended 30 June 2024 BWPm**	Audited 12 months ended 30 June 2023 BWPm
Profit/(loss) for the period attributable to:		
Owners of the Company		
From continuing operations	**159**	147
From discontinued operations	**(21)**	–
	138	147
Non-controlling interests		
From continuing operations	**5**	3
From discontinued operations	**(7)**	–
	(2)	3
Total comprehensive loss attributable to:		
Owners of the parent	**106**	94
Non-controlling interest	**(5)**	3
	101	97
Basic earnings (loss) per share – Thebe		
Continuing operations	**8.8**	10.9
Discontinuing operations	**(1.2)**	0.0
	7.6	10.9
Diluted earnings (loss) per share – Thebe		
Continuing operations	**8.6**	10.9
Discontinuing operations	**(1.1)**	0.0
	7.5	10.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in Pula millions	**Audited 30 June 2024 BWPm**	Audited 30 June 2023 BWPm
ASSETS		
Non-current assets	**1 704**	1 330
Property plant and equipment	**754**	632
Right-of-use assets	**754**	635
Goodwill	**108**	17
Intangible assets	**7**	8
Loans to related entities	**40**	–
Investments in new projects	**9**	7
Deferred tax	**32**	31
Current assets	**1 123**	847
Inventories	**664**	441
Amounts due from related entities	**3**	3
Advances and deposits	**71**	71
Trade and other receivables	**165**	100
Taxation refundable	**14**	10
Cash and cash equivalents	**206**	222
Total assets	**2 827**	2 177
EQUITY AND LIABILITIES		
Equity	**136**	42
Stated capital	**1 207**	1 207
Treasury shares	**(32)**	(32)
Hyperinflationary reserve	**312**	312
Foreign currency translation reserve	**(714)**	(682)
Retained loss	**(512)**	(664)
Non-controlling interests	**(125)**	(99)
Non-current liabilities	**1 012**	899
Long-term borrowings	**243**	216
Lease liabilities	**736**	660
Deferred taxation liabilities	**33**	23
Current liabilities	**1 679**	1 236
Trade and other payables	**1 202**	785
Amounts due to related entities	**23**	31
Current portion of long-term borrowings	**104**	153
Current portion of lease liabilities	**241**	168
Taxation payable	**28**	20
Bank overdraft	**81**	79
Total liabilities	**2 691**	2 135
Total equity and liabilities	**2 827**	2 177

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in Pula millions	Stated capital BWPm	Treasury shares BWPm	Foreign currency translation reserve translation reserve BWPm	Hyper-inflationary reserve BWPm	Retained earnings (loss) BWPm	Attributable to equity holders BWPm	Non-controlling interest BWPm	Total BWPm
Balance as at 1 July 2022 (Audited)	906	(30)	(586)	269	(811)	(252)	(102)	(354)
Total comprehensive (loss) income for the period	–	–	(96)	43	147	94	3	97
Profit for the year	–	–	–	–	147	147	3	150
Other comprehensive (loss) income	–	–	(96)	43	–	(53)	–	(53)
Proceeds from issue of stated capital	307	(2)	–	–	–	305	–	305
Stated capital issue expenses	(6)	–	–	–	–	(6)	–	(6)
Total distributions to owners of company recognised directly to equity	–	–	–	–	–	–	–	–
Balance as at 30 June 2023 (Audited)	1 207	(32)	(682)	312	(664)	141	(99)	42
Total comprehensive (loss) income for the period	–	–	(32)	–	138	106	(5)	101
Profit/(loss) for the year	–	–	–	–	138	138	(2)	136
Other comprehensive (loss) income	–	–	(32)	–	–	(32)	(3)	(35)
Acquisition of Kamoso Africa Group	–	–	–	–	22	22	(26)	(4)
Sale of business	–	–	–	–	15	15	5	20
Share-based payments	–	–	–	–	6	6	–	6
Total distributions to owners of company recognised directly to equity	–	–	–	–	(29)	(29)	–	(29)
Balance as at 30 June 2024 (Audited)	1 207	(32)	(714)	312	(512)	261	(125)	136

NOTE: HEADLINE EARNINGS PER SHARE COMPUTATION

Figures in Pula millions	**(Audited) 12 months ended 30 June 2024 BWPm**	(Audited) 12 months ended 30 June 2023 BWPm
Basic earnings	**159**	147
Profit on disposal of asset	**(3)**	(4)
Impairment losses	**15**	6
Profit on sale of business	**(16)**	–
Non-controlling interest	**4**	
Tax impact	**1**	(1)
Headline earnings	**160**	148
Number of shares for basic earnings	**1 824 461 674**	1 824 461 674
Weighted average number of shares	**1 824 461 674**	1 344 958 813
Diluted weighted average number of shares	**1 852 580 135**	1 344 958 813
Headline earnings per share – Thebe	**8.8**	11.1
Diluted headline earnings per share – Thebe	**8.6**	11.1

CONSOLIDATED STATEMENTS OF CASH FLOWS

Figures in Pula millions	**Audited 12 months ended 30 June 2024 BWPm**	Audited 12 months ended 30 June 2023 BWPm
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before taxation	**207**	165
Adjustments for:	**434**	329
Depreciation, write-off and amortisation	**287**	193
Profit on disposals of plant and equipment	**(5)**	(4)
Finance income	**(4)**	–
Finance costs	**118**	109
Foreign exchange losses/gains on leases	**17**	31
Share-based payments	**6**	–
Impairment of goodwill	**15**	–
Changes in working capital:	**108**	23
Movement in inventories	**(104)**	20
Movement in trade and other receivables	**9**	(24)
Movement in advances and deposits	**–**	(15)
Movement in amount due from related entities	**1**	1
Movement in trade and other payables	**210**	70
Movement in amount due to related entities	**(8)**	(13)
CEO gratuity relating to prior years	**–**	(16)
Cash generated from operations	**749**	517
Interest income	**4**	–
Dividends paid	**(29)**	–
Taxation paid	**(45)**	(33)
Net cash generated from operating activities	**679**	484
Cash flows from investing activities		
Net cash (used in)/generated from investing activities	**(285)**	(172)
Purchase of property, plant and equipment	**(163)**	(181)
Proceeds on disposal of property, plant and equipment	**13**	13
Purchase of intangible assets	**(2)**	(4)
Discontinued operations	**(14)**	–
Acquisition of Kamoso Africa Group net of cash on acquisition	**(119)**	–
Cash flows from financing activities		
Net cash used in financing activities	**(406)**	(180)
Proceeds from issue of share capital	**–**	301
Financing obtained from third parties	**41**	50
Capital payments of borrowings	**(153)**	(132)
Borrowings raised	**80**	–
Lease payments	**(253)**	(177)
Repayment of shareholders loans	**–**	(113)
Interest paid on borrowings	**(121)**	(109)
Net movement in cash and cash equivalents	**(12)**	132
Cash and cash equivalents at beginning of the year	**143**	17
Effect of foreign currency translation on foreign currency balances	**(6)**	(6)
Cash and cash equivalents at end of the year	**125**	143

OPERATING SEGMENTAL INFORMATION

June 2024 (Audited) – BWP millions	Choppies Botswana	Choppies Namibia	Choppies Zambia	Choppies Zimbabwe	Kamoso Liquorama Botswana	Rest of Kamoso Botswana	Inter-segment or unallocated	Total Group
Statement of profit or loss and other comprehensive income								
Revenue	**5 141**	**613**	**1 303**	**541**	**855**	**434**	**(346)**	**8 541**
Retail sales	**5 078**	**612**	**1 302**	**538**	**854**	**431**	**(338)**	**8 477**
Gross profit	**1 122**	**100**	**205**	**124**	**119**	**76**	**–**	**1 746**
Adjusted EBITDA	**461**	**5**	**70**	**(30)**	**41**	**21**	**(2)**	**566**
Profit on disposal of plant and equipment	**3**	**–**	**–**	**–**	**–**	**–**	**–**	**3**
Movement in credit loss allowance	**(1)**	**–**	**–**	**–**	**–**	**–**	**–**	**(1)**
Foreign exchange losses on lease liability	**–**	**–**	**(17)**	**–**	**–**	**–**	**–**	**(17)**
Profit on sale of business	**–**	**–**	**–**	**–**	**–**	**16**	**–**	**16**
Zimbabwean legacy debt receipts net of commission	**–**	**–**	**–**	**55**	**–**	**–**	**–**	**55**
EBITDA	**463**	**5**	**53**	**25**	**41**	**37**	**(2)**	**622**
Depreciation and Amortisation	**(170)**	**(19)**	**(26)**	**(24)**	**(27)**	**(24)**	**4**	**(286)**
Impairment losses	**–**	**–**	**–**	**(15)**	**–**	**–**	**–**	**(15)**
Operating profit/(loss) (EBIT)	**293**	**(14)**	**27**	**(14)**	**14**	**13**	**2**	**321**
Adjustments as above	**(2)**	**–**	**17**	**(40)**	**–**	**(16)**	**–**	**(41)**
Adjusted EBIT	**291**	**(14)**	**44**	**(54)**	**14**	**(3)**	**2**	**280**
Statement of financial position								
Assets	**1 578**	**271**	**323**	**128**	**274**	**253**	**–**	**2 827**
Liabilities	**1 613**	**220**	**238**	**122**	**141**	**357**	**–**	**2 691**

June 2023 (Audited) – BWP millions	Choppies Botswana	Choppies Namibia	Choppies Zambia	Choppies Zimbabwe	Kamoso Liquorama Botswana	Rest of Kamoso Botswana	Inter-segment or unallocated	Total Group
Statement of profit or loss and other comprehensive income								
Revenue	4 511	443	1 141	403	–	–	(12)	6 486
Retail sales	4 470	440	1 133	401	–	–	(11)	6 433
Gross profit	1 013	69	192	96	–	–	(11)	1 359
Adjusted EBITDA	405	12	75	(3)	–	–	–	489
Loss on disposal of plant and equipment	4	–	–	–	–	–	–	4
Movement in credit loss allowance	(6)	–	–	–	–	–	–	(6)
Foreign exchange losses on lease liability	–	–	(11)	(20)	–	–	–	(31)
Zimbabwean legacy debt receipts net of commission	–	–	–	11	–	–	–	11
EBITDA	403	12	64	(12)	–	–	–	467
Depreciation and Amortisation	(145)	(14)	(30)	(4)	–	–	–	(193)
Operating profit/(loss) (EBIT)	258	(2)	34	(16)	–	–	–	274
Depreciation reassessment	(39)	(4)	(8)	–	–	–	–	(51)
Adjustments as above	2	–	11	9	–	–	–	22
Adjusted EBIT	221	(6)	37	(7)	–	–	–	245
Statement of financial position								
Assets	1 510	201	344	122	–	–	–	2 177
Liabilities	1 655	134	270	76	–	–	–	2 135

1. NATURE OF BUSINESS

Choppies Enterprises Limited ("Choppies" or "the Company" or "the Group") 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 include food, liquor and general merchandise retailing as well as milling, manufacturing and financial services transactions supported by centralised distribution channels through distribution and logistical support centres.

Each week, approximately 2.5 million customers visit 306 stores across seven formats in four countries. With annual revenue of more than BWP 8 billion, Choppies employs over 11 000 people and is the largest grocery retailer in Southern Africa, outside of South Africa.

On 19 July 2023, Choppies acquired 76% (seventy-six percent) of the Kamoso Group for BWP 2.00 (two Pula) and took over the existing shareholders loan and paid BWP 22 million. The Botswana Development Corporation (BDC) retained its 24% stake. Kamoso has been consolidated from 19 July 2023.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated financial results and financial position of the Group are extracted from the audited Group annual financial statements prepared in accordance with the requirements of the BSE Limited ("BSE Listings Requirements") and JSE Limited ("JSE Listings Requirements"), as well as the requirements of the Botswana Companies Act, as amended.

The reports have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards ("IFRS Accounting Standards").

The accounting policies used in the preparation of the condensed consolidated financial statements are in terms of IFRS Accounting Standards 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, except as described below.

During the reporting period we changed the functional currency of the Zimbabwean segment from Zimbabwean Dollar to United States Dollar as the Zimbabwean economy was approximately 80% dollarised. As a result, we no longer account for hyperinflation.

The Kamoso general merchandise business, the Kamoso South African liquor business and the Kamoso Mediland business were discontinued during the reporting period. Choppies Zimbabwe is included in the continuing operations results.

Any investment or similar decisions by stakeholders should be based on considering the complete Group annual financial statements, which are available for inspection at the Company's registered office and are available on the Group's website under Investor Relations.

Use of adjusted measures

Adjusted EBITDA and Adjusted EBIT in the operating segmental information are EBITDA or EBIT excluding foreign exchange rate differences on IFRS 16 lease liabilities, profit or loss on sale of assets, Zimbabwean legacy debt receipts, reassessment of depreciation, and income or expenditure of a capital nature.

The adjusted measures are shown as management believes them to be relevant to the understanding of the Group's financial performance. This measure is used for internal performance analysis and provides additional useful information on underlying trends to equity holders. This measure is not a defined term under IFRS Accounting Standards and may therefore not be comparable with similarly titled measures reported by other entities. It is not intended to be a substitute for, or superior to, measures as required by IFRS Accounting Standards.

3. DIRECTOR'S RESPONSIBILITY FOR THE CONDENSED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the audited condensed 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 Board evaluated the going concern assumption up to the date of signing of the Group financial statements, considering the current financial position and their best estimate of the cash flow forecasts and deemed it to be appropriate in the presentation of the consolidated annual financial statements.

The Board has reviewed the cash flow forecast for the next 12 months to September 2025 as prepared by management and is of the opinion that the Group has more than sufficient liquidity to adequately support its working capital requirements and consequently, is satisfied with the Group's ability to continue as a going concern for the foreseeable future.

The Board is satisfied that the Group is a going concern and therefore continues to apply the going concern assumption in the preparation of the financial statements.

5. GROUP RESULTS

Statement of profit or loss and segmental report

The Group results for the period were positively impacted by the Kamoso acquisition while the economic situation facing the Choppies Zimbabwe segment negatively impacted results. The growth in the key performance indicators is set out below as follows: excluding Kamoso, excluding Zimbabwe and excluding both Kamoso and Zimbabwe.

	As reported			As reported – excluding Kamoso			As reported – excluding Zimbabwe			As reported – excluding Kamoso and Zimbabwe		
BWP millions	**June 2024**	June 2023	% Growth	**June 2024**	June 2023	% Growth	**June 2024**	June 2023	% Growth	**June 2024**	June 2023	% Growth
Revenue	**8 541**	6 486	32%	**7 252**	6 486	12%	**8 000**	6 083	32%	**6 711**	6 083	10%
Sales	**8 477**	6 433	32%	**7 192**	6 433	12%	**7 939**	6 032	32%	**6 654**	6 032	10%
EBIT	**321**	274	17%	**294**	274	7%	**335**	290	16%	**308**	290	6%
Adjusted EBIT	**280**	245	14%	**269**	245	10%	**334**	252	33%	**323**	252	28%
Profit before tax	**207**	165	25%	**194**	165	18%	**229**	182	26%	**215**	182	18%
Profit after tax – continuing operations	**164**	150	9%	**153**	150	2%	**195**	158	23%	**184**	158	16%
Profit after tax – discounted operations	**(28)**	–	–	**-**	–	–	**(28)**	–	–	**-**	–	–
Profit after tax – total operations	**136**	150	(9%)	**153**	150	2%	**167**	153	9%	**184**	153	20%
EBITDA	**622**	467	33%	**544**	467	16%	**597**	479	25%	**519**	479	8%
Adjusted EBITDA	**566**	489	16%	**504**	489	3%	**596**	492	21%	**534**	492	9%

Notwithstanding the weak performance from the Zimbabwe segment as well as excluding the Kamoso acquisition, the Group's performance was strong. The discontinued operations relate to businesses acquired as part of the Kamoso acquisition and discontinued in the current financial year.

The commentary below further explains the performance of the Group and its segments.

The Kamoso general merchandise business, the Kamoso South African liquor business and the Kamoso Mediland business were discontinued during the reporting period.

Revenue has been disaggregated as follows:

	June 2024 BWPm	June 2024 BWPm
Revenue	**8 541**	6 486
Sales of merchandise and liquor	**8 384**	6 444
Milling and manufacturing	**431**	–
Commission received on financial services	**40**	32
Rental income	**4**	4
Transportation income	**14**	11
Miscellaneous income	**6**	6
Inter-segmental sales	**(281)**	(11)
Kamoso preacquisition	**(57)**	–

The Group's retail sales increased by 31.8% to BWP 8 477 million (2023: BWP 6 433 million), driven by 14 new stores, the acquisition of 108 liquor and hardware stores from Kamoso, the other segments in Kamoso and inflation and volume growth. Choppies segments saw combined volume growth of 17% despite Zimbabwe experiencing negative volume growth. Choppies segments achieved price growth of 0.2% mainly due to weaker translation exchange rates. Choppies segments sales volume for like-for-like stores increased by 21.0%.

The gross profit margin declined by 50 basis points to 20.6% (2023:21.1%), as a result of lower margins in the Choppies segments due to competitor discounting and the dilutionary impact of the Kamoso acquisition which has lower margins. Choppies Botswana, Choppies Zambia and Choppies Zimbabwe experienced lower gross profit rates while Choppies Namibia's gross profit rate improved.

In Pula terms, gross profit increased by 28.4% to BWP 1 745 million (2023: BWP 1 359 million) despite the competitive and challenging economic environment.

Expenses increased by 30.8% due to new stores, inflation, and the acquisition of Kamoso. Expenses excluding the following items increased 37.3%: foreign exchange losses on lease liabilities of BWP 17 million (2023: BWP 31 million) and foreign exchange gains on Zimbabwean legacy debt receipts of BWP 55 million (2023: BWP 11 million), the profit on sale of the Mediland business of BWP 16 million and impairment of goodwill in the Zimbabwe segment of BWP 15 million.

Operating profit (EBIT) increased by 17.2% from BWP 274 million to BWP 321 million. In contrast, Adjusted EBIT, which excludes foreign exchange gains and losses on lease liabilities, movements in credit loss allowances and Zimbabwean legacy debt receipts, the profit on sale of the Mediland business of BWP 16 million and impairment of goodwill in the Zimbabwe segment of BWP 15 million increased by 26.6%.

Net finance costs were higher than last year due to the inclusion of finance costs relating to Kamoso. Choppies segments net finance costs reduced by BWP 11 million due to lower borrowings offset by higher interest on leases due to new stores.

The effective tax rate of 20.8% (2023: 9.1%) is higher than last year due to the impairment of Choppies Zimbabwe's deferred tax asset of BWP 9 million (2023: raised BWP 9 million deferred tax asset) and Botswana becoming more profitable. The rate of 20.8% is lower than the standard rate mainly due to the legacy debt receipts from Zimbabwe that are exempt from income tax and the raising of deferred tax on carried forward tax losses in the Choppies Zambia segment. We raised a further deferred tax asset of BWP 12 million (2023: BWP 15 million) for Zambia as we are confident that this segment will generate taxable profits in the foreseeable future.

Statements of financial position and cash flows

The Group continues to manage its cash resources and liquidity prudently with a net reduction of BWP 153 million in non-IFRS 16 debt from June 2024. Non-IFRS 16 debt reduction of BWP 78 million paid out of internally generated funds and the balance of BWP 75 million paid out of the proceeds of the June 2023 rights issue. We raised non-IFRS 16 debt of BWP 41 million to fund new stores and motor vehicles. The Kamoso acquisition added net non-IFRS 16 debt of BWP 173 million of which BWP 17 million was short-term.

Capital expenditure of BWP 162 million (2023: BWP 181 million) was allocated to investing in new stores and maintaining the distribution fleet.

Group funding covenants were complied with, and the Group has sufficient headroom in the covenants to cushion any shocks.

We are being thoughtful and balanced about inventory levels by category and expenditure as we work and position ourselves for the next year. Year-end payables are higher than last year due to June 2024 month-end falling on a weekend resulting in a delay in payments. Adjusting for this, the movement in trade and other payables reduces from the disclosed BWP 210 million inflow to a BWP 160 million inflow.

The Choppies segments have successfully increased its negative working capital from BWP 202 million to BWP 322 million and Kamoso added BWP 19 million in positive working capital.

The Group's net debt position, as detailed in the table below, has significantly improved over the last period, despite the acquisition of Kamoso.

BWP millions	June 2024 Choppies	June 2024 Kamoso	June 2024 Group	June 2023 Group
Net debt analysis				
Non-IFRS 16 debt				
Borrowings	**216**	**80**	**296**	369
Shareholders loans (in Kamoso)	**–**	**51**	**51**	–
Instalment sale leases	**65**	**–**	**65**	63
Bank overdrafts	**54**	**27**	**81**	79
Gross debt	**335**	**158**	**493**	511
Cash on hand	**(181)**	**(25)**	**(206)**	(222)
Net non-IFRS 16 debt	**154**	**133**	**287**	289
IFRS 16 debt	**797**	**115**	**912**	765
Total debt	**952**	**247**	**1 199**	1 054
EBITDA	**546**	**76**	**622**	469
Adjusted EBITDA	**506**	**60**	**566**	490
Net non-IFRS 16 debt to EBITDA	**0.3**	**1.8**	**0.5**	0.6
Net non-IFRS 16 debt to adjusted EBITDA	**0.3**	**2.2**	**0.5**	0.6
Total Debt to EBITDA	**1.7**	**3.3**	**1.9**	2.2
Total Debt to adjusted EBITDA	**1.9**	**4.1**	**2.1**	2.2

The shareholders loans in Kamoso are from the Botswana Development Corporation (BWP 43 million) and the Choppies CEO (BWP 8 million). These loans were made to Kamoso before the acquisition and are entirely subordinated in favour of the Kamoso debt.

Kamoso acquisition

During the current period, the Group acquired the Kamoso Group to increase store footprint, diversify and reduce its reliance on related parties.

On 19 July 2023, Choppies acquired 76% (seventy-six percent) of the Kamoso Group for BWP 2.00 (two Pula) and took over the existing shareholders loan and paid BWP 22 million. The Botswana Development Corporation (BDC) retained its 24% stake. Kamoso has been consolidated from 19 July 2023.

The fair values of the identifiable assets and liabilities as at the date of the acquisition were:

Fair value of assets acquired, and liabilities assumed

	BWP million
Property plant and equipment	**87**
Right-of-use assets	**123**
Deferred tax assets	**5**
Inventories	**129**
Trade and other receivables	**86**
Taxation refundable	**17**
Cash and cash equivalents	**34**
Long-term borrowings	**(76)**
Lease liabilities	**(136)**
Deferred taxation liabilities	**–**
Trade and other payables	**(231)**
Taxation payable	**(16)**
Bank overdraft	**(131)**
Total identifiable net liabilities	**(109)**
Less: Non-controlling interest	**26**
Goodwill on acquisition	**105**
Purchase consideration	**22**
Bank overdraft less cash acquired on acquisition	**97**
Net outflow on acquisition of subsidiary	**119**

Goodwill compromises the value of expected synergies arising from the acquisition which is not separately recognised. These synergies include expansion of product offerings, trade term agreements and overall availability of resources.

From the date of the acquisition BWP 1 289 million in revenue and BWP 19 million loss after tax was contributed to the Group from the continuing operations of the above acquisition. Refer to the commentary on the acquisition under note 6 – operational review.

6. OPERATIONAL OVERVIEW

Choppies Botswana

Sales from Botswana increased by 13.6% with like-for-like sales growth of 10.6%, as the business continued to show strong resilience in an increasingly challenging economic environment. Sales increased to BWP 5 078 million (2023: BWP 4 470 million) supported by volume growth of 10.1% and price inflation of 3.1%.

EBITDA and Adjusted EBITDA increased 13.8% and 14.9% respectively as gross profit increased much faster than costs.

The excellent performance resulted from good in-store execution, improved customer engagement, and enhanced availability due to the inventory optimisation system.

Our 20th Big Birthday Bonanza was an incredible success helping to drive customers into the stores and improving engagement. Although the segment is still very young it has achieved dominance in the market in only 20 years.

Choppies Namibia

Namibia experienced sales growth of 39.1% and like-for-like sales growth of 25.5%.

As the new stores reach full potential, an improvement in profitability is expected. The quarter to September 2024 saw a marked improvement in the gross profit rate as we are more precise in our promotional activity, and we completed the implementation of our inventory optimisation system during the current quarter and will start seeing the benefits of better managed availability in the balance of the nine-months of financial year 2025.

Choppies Zambia

Zambia continues to perform very well with sales growth of 14.9% in Pula value equating to growth of 48.1% in Kwacha value and like-for-like sales growth of 48.0% in Kwacha value. Only one new store was opened during the year.

The Kwacha has experienced a 31% decline against the Pula since the end of June 2023, primarily due to a drop in metal prices and production in this copper-producing nation. Additionally, the ongoing efforts to restructure more than US$ 10 billion of external sovereign debt have further strained the currency.

In Kwacha terms, Adjusted EBITDA grew 27.5% and Adjusted EBIT grew 50.6%. In Pula terms, EBITDA decreased by 18.5% due to the foreign exchange loss on the lease liability and the weaker translation rate. In Pula terms Adjusted EBITDA decreased by 6.7% and Adjusted EBIT increased by 69.2% despite the severe weakening of the Kwacha. We are confident that this segment will generate taxable profits in the near future.

Choppies Zimbabwe

As reported in our June 2023 results, the Zimbabwean Dollar (ZWL) continued to significantly weaken during the reporting period. The introduction of the ZiG, which replaced the ZWL in April 2024, has yet to help sufficiently to improve the performance of the formal retail sector. There has been a significant shift over the last two years to the informal retail sector, leaving the formal retail sector to battle a drop of up to 30% in footfall and having to compete with the informal sector who are not required to comply with taxation laws.

The country has been struggling with economic challenges for many years, including high inflation, high unemployment levels and a shortage of foreign currency.

Due to the factors mentioned above, coupled with a weaker exchange rate, EBIT and Adjusted EBITDA were at a loss and increased over last year's losses, as cost inflation reduced margins. Further, we had to impair the goodwill due to non-performance of store cash generating units.

The Group is weighing various options in Zimbabwe given the stress it is placing on our overall performance.

Choppies Kamoso Botswana

As this is the first year of acquisitions and while we have reported on the two key segments of Kamoso – Liquor Botswana and Rest of Kamoso Botswana, we will discuss the Kamoso Group in detail.

Kamoso has been consolidated effective from 19 July 2023. The business consists of the following segments, all based in Botswana:

- Liquor retail and wholesale
- Hardware retail
- Milling plants
- Tissue manufacturing plant
- Water bottling plant.

The following acquired businesses were discontinued during the year – medical distribution, South African Liquor, and general merchandise.

Although Kamoso was consolidated only from 19 July 2023, we discuss performance relative to last year where appropriate, and only for the continuing businesses.

For the financial year, sales increased 11.0% and Kamoso moved from a loss after tax of BWP 39 million last year to a loss after tax of BWP 19 million this year.

Overall, we are pleased with Kamoso's performance in the short time since its acquisition and are seeing vital signs of a turnaround. We are confident that the acquisition will be value-accretive for the Group.

The Kamoso Liquor Botswana segment performance was hampered by stockouts and stiff competition. Over the last six months to September we have better managed availability and are more precise in our promotional activity. In addition we have strengthened the middle and senior management teams.

The Rest of Kamoso Botswana include the milling and manufacturing and hardware businesses. The milling and manufacturing businesses are profitable. The hardware business suffered a loss of BWP 27 million due to poor availability and loss of customers in the three years leading to the acquisition. Lack of cash flow and credit lines hampered procurement of the right inventory over the last three years. In the last six months to September, sales have grown more than 40% while gross profit has grown more than 30%. Footfall was up 8.9% for the financial year and 12.7% for the last six months to September 2024.

7. RELATED PARTY TRANSACTIONS

Related party purchases amounted to BWP 431 million (2023: BWP 463 million).

8. EVENTS AFTER THE REPORTING DATE

We expect continued uncertainty in our business and the Southern African economy due to the duration and intensity of global credit conditions, military conflicts in the Middle East and Ukraine, slower economic growth, surging prices for energy and commodities, renewed supply-chain disruption, financial market volatility, volatility in employment trends and consumer confidence, all of which may impact our results.

The economic situation in Zimbabwe continues to be a threat to the Choppies Zimbabwe segment. The Group is weighing various options in Zimbabwe given the stress it is placing on our overall performance. There are sufficient cash reserves to settle all liabilities for which Choppies Enterprises has provided guarantees. We do not expect to provide any material cash support to the Zimbabwean segment from Botswana or any other segment.

9. CHANGES TO BOARD MEMBERS

As reported in the June 2023 IAR, the Company appointed a new Non-executive Director, Mr Dondo Mogajane, as recommended by the nominations committee and approved by the Board effective 30th August 2023.

10. DISTRIBUTION TO SHAREHOLDERS – DIVIDEND NUMBER 08

Ordinary dividends

An interim cash dividend (number 07) of 1.6 thebe per share was paid on 16 April 2024. The Board has declared a final dividend (number 08) of 1.4 thebe per share, payable on Monday, 28 October 2024, thus bringing the total dividend for the year to 3.0 thebe (2023: Nil thebe) per ordinary share.

In accordance with the Company's dividend policy, a dividend cover of three will be maintained. The dividend has been declared out of income reserves.

The last day to trade cum dividend will be Tuesday, 15 October 2024. As from Wednesday, 16 October 2024, all trading of Choppies' shares will take place ex dividend. The record date is Friday, 18 October 2024.

In terms of the Dividends Tax, the following additional information is disclosed:

1. The local Dividend Tax rate is 10%.
2. The net local dividend amount is 1.4 thebe per share for shareholders exempt from paying Dividends Tax and 1.26 thebe per share for shareholders liable to pay Dividends Tax.
3. The issued ordinary share capital of the Company as at the date of this declaration is 1 824 461 674 ordinary shares.

The interim and final dividends are the first since FY2017, marking a key milestone in the performance of the Group and the return of value add to shareholders.

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