

CHOPPIES

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CHOPPIES ENTERPRISES LIMITED

ABRIDGED AUDITED GROUP FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2020

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	(Audited) Year ended 30 June, 2020 P'000	(Audited) Year ended 30 June, 2019* P'000
Revenue	5,420,596	5,358,993
Cost of sales	(4,167,850)	(4,142,713)
Gross profit	1,252,746	1,216,280
Other operating income	51,961	56,645
Operating income	1,304,707	1,272,925
Expenditure	(1,096,725)	(1,180,542)
Net impairment losses	(11,280)	(19,924)
Administrative expenses	(901,870)	(924,434)
Selling and distribution expenses	(63,200)	(72,430)
Net monetary gain/ (loss) on translating Zimbabwean entities	20,366	(354)
Other operating expenses	(140,741)	(163,400)
Operating profit before interest	207,982	92,383
Finance costs	(103,087)	(63,059)
Finance income	110	257
Profit before taxation	105,005	29,581
Taxation	(6,076)	(22,597)
Profit from continuing operations	98,929	6,984
Loss from discontinued operations	(469,563)	(435,676)
(Loss) Profit for the period	(370,634)	(428,692)
Other comprehensive (loss) income		
Items that may be reclassified to profit or loss	(16,273)	(227,719)
Exchange differences on translating foreign operations	(103,801)	(299,111)
Exchange differences on translating foreign operations in hyperinflationary economy	87,528	71,392
Total comprehensive loss for the year	(386,907)	(656,411)
Loss attributable to:		
Owners of the company	(330,359)	(393,662)
From continuing operations	105,052	12,081
From discontinued operations	(435,411)	(405,743)
Non-controlling interests	(40,275)	(35,030)
From continuing operations	(6,123)	(5,097)
From discontinued operations	(34,152)	(29,933)
Total comprehensive loss attributable to:		
Owners of the company	(344,394)	(623,118)
Non-controlling interest	(42,513)	(33,293)
Basic (loss) earnings per share - Thebe	(25.34)	(30.20)
Continuing operations	8.06	0.93
Discontinuing operations	(33.4)	(31.13)
Diluted (loss) earnings per share - Thebe	(25.34)	(30.20)
Continuing operations	8.06	0.93
Discontinuing operations	(33.4)	(31.13)
Headline (loss) earnings per share - Thebe	(15.27)	(25.87)
Continuing operations	9.06	2.77
Discontinuing operations	(24.33)	(28.64)
Diluted headline (loss) earnings per share - Thebe	(15.27)	(25.87)
Continuing operations	9.06	2.77
Discontinuing operations	(24.33)	(28.64)

*The disclosure of the Group's results is affected by the decision of the Board to discontinue / dispose of its operations in South Africa, Kenya, Tanzania, and Mozambique. Accordingly, the results of these operations are disclosed with effect from 1 July 2019 in terms of IFRS 5 with regard to discontinued operations. The Statement of profit or loss and other comprehensive income for June 2019 is also regrouped to comply with the presentation requirement of IFRS 5 with regard to discontinued operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Audited) 30 June, 2020 P'000	(Audited) 30 June, 2019 P'000
Assets		
Non-current assets	1,294,631	1,169,452
Property plant and equipment	1,218,626	1,056,020
Intangible assets and goodwill	65,735	86,414
Investments in new projects	10,270	27,018
Current assets	497,089	1,017,670
Inventories	305,476	574,069
Amounts due from related entities	5,414	14,956
Other financial assets	3	3
Advances and deposits	39,092	82,502
Taxation refundable	9,887	16,676
Trade and other receivables	63,645	96,449
Restricted cash	12,845	26,300
Cash and cash equivalents	60,727	206,715
Assets classified as held for sale	49,081	-
Total assets	1,840,801	2,187,122
Equity and Liabilities		
Equity	(467,054)	(80,147)
Stated capital	906,196	906,196
Retained loss	(1,006,538)	(676,179)
Treasury shares	(29,616)	(29,616)
Hyper inflationary reserve	158,920	71,392
Foreign currency translation reserve	(396,412)	(294,849)
Non controlling interests	(99,604)	(57,091)
Non-current liabilities	984,596	755,814
Long term borrowings	355,665	572,754
Lease liability	599,869	31,688
Deferred taxation	29,062	32,262
Straightlining lease obligation	-	119,110
Current liabilities	1,155,460	1,511,455
Current portion of straightlining lease obligation	-	16,303
Bank overdraft	148,788	248,155
Trade and other payables	571,225	1,055,225
Amounts due to related entities	82,794	118,002
Taxation payable	7,248	5,388
Current portion of lease liability	153,116	22,265
Current portion of long term borrowings	192,289	46,117
Liabilities classified as held for sale	167,799	-
Total liabilities	2,307,855	2,267,269
Total equity and liabilities	1,840,801	2,187,122

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated Capital P'000	Retained Earnings (loss) P'000	Treasury Shares P'000	Hyper Inflationary reserve P'000	Foreign Currency Translation Reserve P'000	Attributable to equity holders P'000	Non Controlling Interest P'000	Total P'000
Balance as at 1 July, 2018 (Audited)	906,196	(280,257)	(29,616)	-	5,999	602,322	(26,058)	576,264
Total comprehensive (loss) income for the period	-	(393,662)	-	71,392	(300,848)	(623,118)	(33,293)	(656,411)
Loss for the year	-	(393,662)	-	-	-	(393,662)	(35,030)	(428,692)
Other comprehensive (loss) income	-	-	-	71,392	(300,848)	(229,456)	1,737	(227,719)
Total distributions to owners of company recognised directly in equity	-	(2,260)	-	-	-	(2,260)	2,260	-
Other Equity adjustment	-	(2,260)	-	-	-	(2,260)	2,260	-
Balance as at 30 June, 2019 (Audited)	906,196	(676,179)	(29,616)	71,392	(294,849)	(23,056)	(57,091)	(80,147)
Total comprehensive (loss) income for the period	-	(330,359)	-	87,528	(101,563)	(344,394)	(42,513)	(386,907)
Loss for the year	-	(330,359)	-	-	-	(330,359)	(40,275)	(370,634)
Other comprehensive (loss) income	-	-	-	87,528	(101,563)	(14,035)	2,238	(16,273)
Balance as at 30 June, 2020 (Audited)	906,196	(1,006,538)	(29,616)	158,920	(396,412)	(367,450)	(99,604)	(467,054)

CONSOLIDATED STATEMENT OF CASH FLOWS

	(Audited) Year ended 30 June, 2020 P'000	(Audited) Year ended 30 June, 2019 P'000	HEADLINE EARNINGS PER SHARE COMPUTATION
Net cash flows generated from operating activities of continuing region	619,148	551,381	Basic Earnings
Net cash flows generated from operating activities of discontinuing region	(457,255)	(268,981)	Remeasurements
Net cash flows used in investing activities of continuing region	(3,997)	(120,539)	Loss on disposal of asset
Net cash flows used in investing activities of discontinuing region	26,465	-	Impairment losses
Net cash flows generated from financing activities of continuing region	(269,153)	(205,719)	Tax Impact
Net cash flows generated from financing activities of discontinuing region	18,087	(17,051)	Headline Earnings
Net movement in cash and cash equivalents	(66,705)	(60,909)	Number of shares for basic earnings
Cash and cash equivalents at beginning of the period for continuing operations	(41,440)	14,928	Weighted Average Number of Shares
Cash and cash equivalents included in disposal groups	6,102	-	Basic HEPS
Effect of translation of foreign entities	13,982	4,541	Diluted HEPS
Cash and cash equivalents at end of the period	(88,061)	(41,440)	

