### ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>(Unaudited) 6 months ended 30 June, 2015</th>
<th>(Unaudited) 6 months ended 31 December, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2 789 048</td>
<td>2 635 632</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>2 180 943</td>
<td>2 046 870</td>
</tr>
<tr>
<td>Gross profit</td>
<td>608 105</td>
<td>588 762</td>
</tr>
<tr>
<td>Other expense</td>
<td>102 984</td>
<td>83 272</td>
</tr>
<tr>
<td>Operating income</td>
<td>505 121</td>
<td>505 490</td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-operating income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>145 001</td>
<td>131 707</td>
</tr>
<tr>
<td>Selling and distribution expenses</td>
<td>127 001</td>
<td>116 201</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>13 901</td>
<td>11 201</td>
</tr>
<tr>
<td>Total non-operating income</td>
<td>255 903</td>
<td>265 109</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td>250 218</td>
<td>240 381</td>
</tr>
<tr>
<td>Profit attributable to owners of the company</td>
<td>236 967</td>
<td>226 130</td>
</tr>
<tr>
<td>Profit for the period of the company</td>
<td>236 967</td>
<td>226 130</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation difference from foreign operations</td>
<td>14 230</td>
<td>6 230</td>
</tr>
<tr>
<td>Profit attributable to owners of the company</td>
<td>251 197</td>
<td>232 360</td>
</tr>
<tr>
<td>Total profit for the period of the company</td>
<td>251 197</td>
<td>232 360</td>
</tr>
<tr>
<td>Other comprehensive income/(loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income/(loss)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income/(loss) for the period</td>
<td>251 197</td>
<td>232 360</td>
</tr>
</tbody>
</table>

### ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<table>
<thead>
<tr>
<th>Description</th>
<th>31 December, 2015 (Audited)</th>
<th>31 December, 2014 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>804 933</td>
<td>895 093</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>4 084 563</td>
<td>3 809 993</td>
</tr>
<tr>
<td>Inventories</td>
<td>717 773</td>
<td>677 983</td>
</tr>
<tr>
<td>Investments</td>
<td>39 480</td>
<td>38 790</td>
</tr>
<tr>
<td>Current assets</td>
<td>5 344 566</td>
<td>5 370 873</td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>2 718 977</td>
<td>2 620 653</td>
</tr>
<tr>
<td>Rights issued for non-current investments</td>
<td>11 306</td>
<td>11 206</td>
</tr>
<tr>
<td>Other investments</td>
<td>11 306</td>
<td>11 206</td>
</tr>
<tr>
<td>Total assets</td>
<td>7 547 550</td>
<td>7 353 672</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>31 December, 2015 (Audited)</th>
<th>31 December, 2014 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables</td>
<td>1 065 335</td>
<td>1 027 215</td>
</tr>
<tr>
<td>Non-current payables</td>
<td>598 000</td>
<td>597 000</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1 663 335</td>
<td>1 624 215</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>1 000 000</td>
<td>1 000 000</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>8 507 238</td>
<td>8 347 347</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Foreign currency translation difference</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total equity</td>
<td>9 507 238</td>
<td>9 347 347</td>
</tr>
<tr>
<td>Total liabilities and equity</td>
<td>1 663 335</td>
<td>1 624 215</td>
</tr>
<tr>
<td>Total shareholders funds</td>
<td>7 843 903</td>
<td>7 723 132</td>
</tr>
</tbody>
</table>

### ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>Description</th>
<th>6 months ended 31 December, 2015</th>
<th>6 months ended 31 December, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>250 218</td>
<td>240 381</td>
</tr>
<tr>
<td>Taxation</td>
<td>14 230</td>
<td>6 230</td>
</tr>
<tr>
<td>Current portion of operating lease liabilities</td>
<td>129 440</td>
<td>129 440</td>
</tr>
<tr>
<td>Operating cash inflow</td>
<td>594 888</td>
<td>576 050</td>
</tr>
<tr>
<td>Operating cash outflows:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trading income</td>
<td>1 976 808</td>
<td>930 011</td>
</tr>
<tr>
<td>Non-operating income/(expense):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>394 540</td>
<td>394 540</td>
</tr>
<tr>
<td>Non-current portion of operating lease liabilities</td>
<td>1 222 951</td>
<td>1 222 951</td>
</tr>
<tr>
<td>Total cash inflow</td>
<td>2 561 465</td>
<td>2 454 552</td>
</tr>
<tr>
<td>Non-cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current asset depreciation and amortisation</td>
<td>1 149 383</td>
<td>1 149 383</td>
</tr>
<tr>
<td>Total cash flows from operating activities</td>
<td>3 710 848</td>
<td>3 603 935</td>
</tr>
<tr>
<td>Cash and cash equivalents:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash from financing activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issue of ordinary shares</td>
<td>38 301</td>
<td>42 623</td>
</tr>
<tr>
<td>Total cash flows from financing activities</td>
<td>38 301</td>
<td>42 623</td>
</tr>
<tr>
<td>Total cash flows</td>
<td>3 749 149</td>
<td>3 646 558</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>804 933</td>
<td>895 093</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of period</td>
<td>2 554 082</td>
<td>3 749 149</td>
</tr>
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### ABSTRACT

We opened 4 new stores during the half-year taking total stores to 40. Choppies plans to achieve significant scale in South Africa has negatively impacted gross profit margins in all of our markets, including South Africa.

**Shareholders' Funds**

Retained Earnings: 206 000,000 P' 000

### Additional Information

- **Net cash flow from operating activities:** P' 000
- **Net cash flow from financing activities:** P' 000
- **Net cash flow from investing activities:** P' 000

### Footnotes

1. **Revenue:** Revenue for the period ended 31 December 2015 was P' 000.
2. **Gross Profit:** Gross profit for the period ended 31 December 2015 was P' 000.
3. **Operating Income:** Operating income for the period ended 31 December 2015 was P' 000.
4. **Non-current Assets:** Non-current assets for the period ended 31 December 2015 were P' 000.
5. **Total Shareholders' Funds:** Total shareholders' funds as at 31 December 2015 were P' 000.

### Notes to the Financial Statements

- **Revenue:** Revenue for the period ended 31 December 2015 was P' 000.
- **Cost of Sales:** Cost of sales for the period ended 31 December 2015 was P' 000.
- **Gross Profit:** Gross profit for the period ended 31 December 2015 was P' 000.

### Statutory Auditors

KPMG

P O Box 11 Gaborone Botswana

Unit5, Plot 115, Kgale Mews

Audit Wala

Sanooj Pullarote

Chief Financial Officer

Appointment 10 December, 2015

### For the Six Months Ended

31 December, 2015

### For the Year Ended

30 June, 2015 (Audited)

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</tr>
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31 December, 2015

### For the Year Ended

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