

**2020**

**SENWESBEL**



**CONDENSED  
ANNUAL REPORT**

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# INTRODUCTION AND SCOPE OF THE REPORT

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The Senwesbel Limited (“Senwesbel”) board is pleased to present the condensed annual report of the Senwesbel Group for the year ended 30 April 2020. This report should be read together with the complete annual financial statements on the Senwes website. An independent audit of the group’s annual financial statements was performed by Ernst & Young Inc.

Senwesbel, as an investment holding company, is the majority shareholder of Senwes Limited (“Senwes”) and this shareholding is the only investment held by Senwesbel. Corporate governance, operational review and sustainability reports are not disclosed in the Senwesbel condensed annual report. These reports are disclosed in detail by Senwes. Refer to the Senwes website, [www.senwes.co.za](http://www.senwes.co.za), for these reports.

This report reflects the events of the year ended 30 April 2020 and makes relevant comparisons to prior periods.

## REPORTING PRINCIPLES

Where applicable, the information provided complies with International Financial Reporting Standards (IFRS) and the South African Companies Act no. 71 of 2008. The accounting policies adopted by the group for the current year are consistent with the policies followed in the preparation of the group’s annual financial statements for the previous financial year, except where accounting standards changed and/or have been updated.

The information contained in this report has not been subjected to an independent audit or review and has been derived at on the basis of internal records and information in the public domain under supervision of EX Walker, CA (SA).

# BOARD OF DIRECTORS



**AJ (DRIES) KRUGER**

## CHAIRMAN

Director since October 2007

Qualifications: B.Compt (Hons), CA (SA)

Member of Senwesbel Audit Committee

Membership of Senwes board committees: Audit, Investment, Remuneration and Nomination



**NDP (NICO) LIEBENBERG**

Director since August 2008

Qualifications: B.Com (Hons),

M. Sustainable Agriculture

Chairman of Senwesbel Audit Committee

Membership of Senwes board committees:

Remuneration (Chairman), Risk and Audit



**TF (TOM) VAN ROOYEN**

Director since November 2013

Qualifications: B.Sc Agric (Hons)

(Agricultural Economics)

Membership of Senwes board committees:

Social and Ethics and Risk



**WH (THABO) VAN ZYL**

Director since August 2012

Qualifications: B.Sc Agric

(Agricultural Economics)

Membership of Senwes board committees:

Remuneration and Risk (Chairman)



### **JDM (DANIE) MINNAAR**

Director since September 1999  
Qualifications: B.Com (Economics)  
Member of Senwesbel Audit Committee  
Membership of Senwes board committees:  
Senwes Board (Chairman), Nomination (Chairman),  
Investment and ex officio-member of all Senwes  
board committees



### **JJ (JACO) MINNAAR**

Director since August 2011  
Qualifications: B.Eng (Agriculture)  
Membership of Senwes board committees:  
Risk and Remuneration



### **AE (ALWYN) SCHOLTZ**

#### **COMPANY SECRETARY**

Company Secretary since  
September 2010  
Qualifications: B.Com (Law), LLB  
Admitted attorney and conveyancer of the  
High Court







**AJ (DRIES) KRUGER**

**CHAIRMAN**

## DEAR SHAREHOLDER

2020 is a year which could not have been foreseen by anyone. The danger of the Covid-19 virus and the severe global impact which the lockdown and concomitant measures had on the lives of people, physically, emotionally and financially, cannot even begin to describe the extent thereof. Our prayers and thoughts are therefore with those who lost family or friends due to the pandemic and who may still lose loved ones.

We, as an investment company, are therefore particularly grateful for the performance of the Senwes Group during these times, when so many enterprises either did not make it or had to take drastic actions to survive. In addition, the group had to face many challenges as a result of weather conditions during the past summer season and fluctuations in the food supply industry as a whole, as well as challenges at operational level.

However, the above factors had a negative impact on the value of the investment which Senwesbel holds in Senwes. The share price traded at R13,00 per share during the year, but traded at only R11,00 per share by financial year-end.

The Senwes Group is still performing well as an investment and the investment value in Senwes was preserved at approximately R1,1 billion.

However, the low trading levels of Senwes and Senwesbel shares remain a concern and the strategic focus of the board is still to create value and to look for unlocking opportunities through, inter alia, the support of Senwes' repurchase programme over the past year and the possible launching of a repurchase programme by Senwesbel during the coming year.

At a strategic level, this year was exceptional as a result of the acquisition of KLK Landbou and the prospective acquisition of Suidwes Landbou by the Senwes Group. This is aligned with the strategic objectives of the company to be an investment vehicle for farmers in agriculture. It is therefore appropriate to request you to approve the name change from Senwesbel to 'Agri Invest Holdings' in order to be more representative of the larger group.

## PROSPECTS

The intention of the board is to continue with the strategies implemented over the past number of years relating to both value creation and the unlocking of value, which include:


- Repurchase of Senwesbel shares;
- Buying and/or selling of Senwes shares;
- Co-operation with other entities in the agri-industry;
- Supporting Senwes in the further expansion of operations and investments; and
- Evaluation of the continued appropriateness of the current governance structure.

## ACKNOWLEDGEMENTS

I would like to thank the directors, personnel and management of Senwes and Senwesbel for your unfailing commitment and passion in the execution of your duties. We would like to thank Tom van Rooyen in particular, who will be retiring as a director at this annual general meeting, for his selfless contributions and support to Senwesbel and Senwes over the past number of years.

We once again have to humbly acknowledge and thank our Heavenly Father, who guides us and through whom nothing is impossible.

It is therefore my privilege to present these statements and report to you.



**AJ KRUGER**

Chairman  
Klerksdorp  
14 July 2020

## 5-YEAR REVIEW OF THE INVESTMENT

### IN SENWES LIMITED

Senwesbel Limited had a 53,2% interest in Senwes Limited as at 30 April 2020. The core statistics in respect of the investment are as follows:

	2020	2019	2018	2017	2016
Senwesbel share in Senwes (%)	<b>53,2</b>	52,9	52,6	52,9	52,0
Turnover from continuing operations (R'm)	<b>4 803</b>	2 687	2 792	2 497	2 253
Profit after tax (R'm)	<b>337</b>	283	311	167	156
Earnings per share (cents)	<b>178,3</b>	169,1	185,3	98,3	90,6
Normalised headline earnings per share (cents)	<b>144,2</b>	177,5	195,5	108,4	79,3
Net asset value per share (cents)	<b>1 506,1</b>	1 404,7	1 303,9	1 166,5	1 103,1
Closing market price (cents)	<b>1 100,0</b>	1 100,0	1 100,0	1 040,0	1 050,0
Growth in market price (%)	-	-	5,8	(1,0)	(8,7)
Total dividend (cents)	<b>60,0</b>	60,0	54,0	45,0	45,0
Final dividend proposed (cents)	<b>30,0</b>	30,0	27,0	25,0	20,0
Interim dividend (cents)	<b>30,0</b>	30,0	27,0	20,0	25,0
Return on opening equity (%)	<b>13,0</b>	13,0	15,7	8,9	8,6
Return on average equity (%)	<b>12,4</b>	12,5	15,0	8,7	8,4
Dividend yield on opening market price (%)	<b>5,5</b>	5,5	5,2	4,3	3,9
Dividend yield on average market price (%)	<b>5,5</b>	5,5	5,0	4,3	4,1
Total shareholder return on opening market price (capital growth plus dividends) (%)	<b>5,5</b>	5,5	11,0	3,3	(4,8)

### A FEW HIGHLIGHTS IN RESPECT OF THE INVESTMENT ARE THE FOLLOWING:

- Profit after tax of R 337 million, that presents a 13,0% return on opening equity.
- Dividend yield on opening market price of 5,5% (2019: 5,5%).
- Earnings per share increased to 178,3 cents per share (2019: 169,1 cents per share).
- Normalised headline earnings per share decreased to 144,2 cents per share (2019: 177,5 cents per share).
- Net asset value per share increased by 7,2% to 1 506,1 cents per share (2019: 1 404,7 cents per share).

### THE FOLLOWING ARE RELEVANT INVESTOR STATISTICS IN RESPECT OF THE INVESTMENT:

	2020	5 - year average
Price-earnings ratio using normalised headline earnings per share (times)	<b>7,6</b>	8,5
Total shareholders return on opening market price (%)	<b>5,5</b>	4,1
Dividend cover (times)	<b>3,0</b>	2,7

### SENWESBEL NET ASSET VALUE PER SHARE:

	2020	2019	2018	2017	2016
Net asset value per share (R) (company)	<b>8,00</b>	7,96	7,96	7,47	7,44
Net asset value per share (R) (group)	<b>14,64</b>	13,97	13,23	11,92	11,20

The company held 96 106 723 shares in Senwes as at 30 April 2020 (2019: 95 661 046). During the year the company acquired 1 111 908 shares in Senwes (2019: 638 414 shares) and sold 666 231 shares (2019: Nil).



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2020

	GROUP		COMPANY	
	2020 R'm	2019 R'm	2020 R'm	2019 R'm
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2 013	1 438	-	-
Investment properties	1	-	-	-
Right-of-use assets	37	-	-	-
Goodwill and intangible assets	41	9	-	-
Investment in subsidiary	-	-	1 057	1 052
Investment in joint ventures	185	227	-	-
Investment in associate	31	28	-	-
Other financial assets	2	5	-	-
Long-term portion of other loans receivable	510	6	-	-
Loans and other receivables	1 226	1 204	-	-
Deferred tax asset	30	24	2	-
<b>Total non-current assets</b>	<b>4 076</b>	<b>2 941</b>	<b>1 059</b>	<b>1 052</b>
<b>Current assets</b>				
Inventory	882	609	-	-
Trade and other receivables	3 735	2 881	-	-
Other loans receivable	7	28	-	-
Inventory held to satisfy firm sales	105	234	-	-
Derivative financial instruments	86	52	-	-
Tax receivable	-	7	-	-
Cash and short-term deposits	174	31	-	-
<b>Total current assets</b>	<b>4 989</b>	<b>3 842</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>9 065</b>	<b>6 783</b>	<b>1 059</b>	<b>1 052</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Issued capital	13	5	13	5
Share premium	498	498	498	498
Non-distributable reserve	78	78	78	78
Reserves	40	45	384	386
Retained earnings	1 070	981	(45)	(55)
<b>Own equity</b>	<b>1 699</b>	<b>1 607</b>	<b>928</b>	<b>912</b>
Non-controlling interest	1 702	1 243	-	-
<b>Total equity</b>	<b>3 401</b>	<b>2 850</b>	<b>928</b>	<b>912</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	670	1 002	-	-
Other financial liabilities	35	59	-	-
Lease liabilities	29	-	-	-
Deferred government grants	10	-	-	-
Deferred tax liability	319	310	111	108
<b>Total non-current liabilities</b>	<b>1 063</b>	<b>1 371</b>	<b>111</b>	<b>108</b>
<b>Current liabilities</b>				
Trade and other payables	793	538	-	1
Contract liabilities	9	39	-	-
Interest-bearing loans	3 467	1 837	-	-
Other loans payable	64	46	-	-
Derivative financial instruments	72	30	-	-
Tax payable	15	-	-	-
Short-term incentive bonuses	24	26	-	-
Bank overdraft	129	31	20	31
Short-term portion of lease liabilities	10	-	-	-
Short-term portion of deferred government grants	1	-	-	-
Provisions	17	15	-	-
<b>Total current liabilities</b>	<b>4 601</b>	<b>2 562</b>	<b>20</b>	<b>32</b>
<b>Total liabilities</b>	<b>5 664</b>	<b>3 933</b>	<b>131</b>	<b>140</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9 065</b>	<b>6 783</b>	<b>1 059</b>	<b>1 052</b>

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2020

	GROUP		COMPANY	
	2020 R'm	2019 R'm	2020 R'm	2019 R'm
Services rendered	634	813	-	-
Income from sale of goods	3 764	1 500	-	-
<b>Revenue from contracts with customers</b>	<b>4 398</b>	2 313	-	-
Cost of sales and finance income	405	374	-	-
<b>Revenue</b>	<b>4 803</b>	2 687	-	-
Cost of sales	(3 027)	(1 357)	-	-
<b>Gross profit</b>	<b>1 776</b>	1 330	-	-
Dividend income	-	-	58	54
Gain on bargain purchase of subsidiary	56	-	-	-
Distribution, sales and administrative expenses	(1 278)	(848)	(5)	(4)
Credit loss expense on financial assets	(8)	(15)	-	-
<b>Operating profit</b>	<b>546</b>	467	<b>53</b>	50
Finance income	4	-	-	-
Finance costs	(92)	(82)	(2)	(2)
Share of (loss)/profit from joint ventures and associate	(19)	6	-	-
<b>Profit before tax from operations</b>	<b>439</b>	391	<b>51</b>	48
Tax	(110)	(115)	(1)	-
<b>Profit for the year after tax</b>	<b>329</b>	276	<b>50</b>	48
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax</b>	<b>(1)</b>	1	<b>7</b>	-
Fair value adjustment on other financial assets	(2)	-	7	-
Share of other comprehensive income of joint venture	1	-	-	-
<b>Total comprehensive income for the year, net of tax</b>	<b>328</b>	277	<b>57</b>	48
<b>Profit attributable to:</b>				
Equity holders of the parent	164	154		
Non-controlling interest	165	122		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	163	155		
Non-controlling interest	165	122		

## EARNINGS PER SHARE

	2020 cents/ share	2019 cents/ share
Earnings per share	141,6	135,0
Normalised headline earnings per share	112,2	142,0

## DIVIDENDS FOR THE YEAR

Dividend paid during the year	42	40
Final dividend previous year	21	19
Interim dividend	21	21
Final dividend per share proposed	23	21

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2020

	ISSUED SHARE CAPITAL	SHARE PREMIUM	NON-DISTRIBUTABLE RESERVES	CHANGE IN OWNERSHIP AND OTHER RESERVES	FAIR VALUE ADJUSTMENTS	SHARE-BASED PAYMENT RESERVE	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL EQUITY
	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm
<b>GROUP</b>									
<b>Balance as at 30 April 2018</b>	1	498	78	55	(29)	30	871	1 163	2 667
Total comprehensive income	-	-	-	1	-	-	154	122	277
Profit for the year	-	-	-	-	-	-	154	122	276
Other comprehensive income	-	-	-	1	-	-	-	-	1
Dividends	4	-	-	-	-	-	(45)	(43)	(84)
Equity-settled share-based payment scheme - Vesting	-	-	-	-	-	(7)	-	7	-
Shares purchased from non-controlling shareholders	-	-	-	-	-	-	-	(6)	(6)
Change in ownership	-	-	-	(5)	-	-	-	(5)	(10)
Change in investment in subsidiary	-	-	-	-	-	-	-	5	5
Prior period adjustment in subsidiary	-	-	-	-	-	-	1	-	1
<b>Balance as at 30 April 2019</b>	<b>5</b>	<b>498</b>	<b>78</b>	<b>51</b>	<b>(29)</b>	<b>23</b>	<b>981</b>	<b>1 243</b>	<b>2 850</b>
Total comprehensive income	-	-	-	(1)	-	-	164	165	328
Profit for the year	-	-	-	-	-	-	164	165	329
Other comprehensive income	-	-	-	(1)	-	-	-	-	(1)
Dividends	-	-	-	-	-	-	(48)	(54)	(102)
Issue of shares	8	-	-	-	-	-	-	-	8
Equity-settled share-based payment scheme - Vesting	-	-	-	-	-	(5)	-	(3)	(8)
Change in ownership	-	-	-	6	-	-	-	(6)	-
Movement in treasury shares	-	-	-	(54)	-	21	-	69	36
Acquisition of subsidiary	-	-	-	-	-	-	-	288	288
Recycling of fair value adjustments	-	-	-	-	29	-	(29)	-	-
Reclassification of reserves	-	-	-	(1)	-	-	1	-	-
Prior period adjustment in subsidiary	-	-	-	-	-	-	1	-	1
<b>Balance as at 30 April 2020</b>	<b>13</b>	<b>498</b>	<b>78</b>	<b>1</b>	<b>-</b>	<b>39</b>	<b>1 070</b>	<b>1 702</b>	<b>3 401</b>
<b>COMPANY</b>									
<b>Balance as at 30 April 2018</b>	1	498	78	-	386	-	(59)	-	904
Total comprehensive income	-	-	-	-	-	-	48	-	48
Profit for the year	-	-	-	-	-	-	48	-	48
Other comprehensive income	-	-	-	-	-	-	-	-	-
Dividends	4	-	-	-	-	-	(45)	-	(41)
<b>Balance as at 30 April 2019</b>	<b>5</b>	<b>498</b>	<b>78</b>	<b>-</b>	<b>386</b>	<b>-</b>	<b>(55)</b>	<b>-</b>	<b>912</b>
Total comprehensive income	-	-	-	-	7	-	50	-	57
Profit for the year	-	-	-	-	-	-	50	-	50
Other comprehensive income	-	-	-	-	7	-	-	-	7
Dividends	-	-	-	-	-	-	(48)	-	(48)
Issue of shares	8	-	-	-	-	-	-	-	8
Recycling of fair value reserves	-	-	-	-	(8)	-	8	-	-
<b>Balance as at 30 April 2020</b>	<b>13</b>	<b>498</b>	<b>78</b>	<b>-</b>	<b>384</b>	<b>-</b>	<b>(45)</b>	<b>-</b>	<b>928</b>

# CONSOLIDATED STATEMENTS OF CASH FLOWS

for the year ended 30 April 2020

	GROUP		COMPANY	
	2020 R'm	2019 R'm	2020 R'm	2019 R'm
<b>Net cash flows from operating activities</b>	<b>996</b>	148	<b>2</b>	7
Cash from operating activities	<b>539</b>	571	<b>(5)</b>	(4)
Finance income	<b>4</b>	-	-	-
Dividends received	-	-	<b>58</b>	54
Finance costs paid	<b>(90)</b>	(82)	<b>(2)</b>	(2)
Tax paid	<b>(117)</b>	(64)	-	-
Dividends paid	<b>(102)</b>	(84)	<b>(49)</b>	(41)
Changes in working capital	<b>762</b>	(193)	-	-
<b>Net cash flows used in investment activities</b>	<b>(927)</b>	(112)	<b>9</b>	(6)
Purchase of property, plant and equipment	<b>(268)</b>	(188)	-	-
Purchase of intangible assets	<b>(6)</b>	-	-	-
Proceeds from the disposal of property, plant and equipment	<b>18</b>	3	-	-
Proceeds/(purchase) from/of the sale of financial asset	-	(6)	<b>9</b>	(6)
Proceeds from the disposal of investment property	<b>2</b>	-	-	-
Acquisition of subsidiaries	<b>(228)</b>	(25)	-	-
Dividends received from investments in joint ventures	<b>5</b>	2	-	-
Additional loans received from related parties	<b>29</b>	14	-	-
Repayment of loans from related parties	-	(11)	-	-
Additional loans advanced to related and third parties	<b>(510)</b>	(49)	-	-
Repayment of loans to related and third parties	<b>31</b>	148	-	-
<b>Net cash flows before financing activities</b>	<b>69</b>	36	<b>11</b>	1
<b>Net cash used in financing activities</b>	<b>(24)</b>	(1)	-	-
Treasury shares purchased	<b>(13)</b>	(1)	-	-
Repayment of interest-bearing loans	<b>(6)</b>	-	-	-
Repayment of lease liabilities	<b>(7)</b>	-	-	-
Deferred government grants received	<b>2</b>	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>45</b>	35	<b>11</b>	1
Cash and cash equivalents at the beginning of the year	-	(35)	<b>(31)</b>	(32)
<b>Cash and cash equivalents at the end of the year</b>	<b>45</b>	-	<b>(20)</b>	(31)

# SEGMENTAL REVIEW OF THE SENWESBEL GROUP

## SEGMENTAL INFORMATION

For management and control purposes, the group is divided into business units based on their products, services and clients and consists of the following reportable segments:

### **INVESTMENT ACTIVITIES** *(Senwesbel)*

It is Senwesbel's strategy to consider interests in other agricultural and agriculture-related businesses. At year-end, Senwesbel only owned an interest in Senwes Limited.

### **FINANCIAL SERVICES** *(Senwes Credit, Senwes Asset Finance, Certisure Group and Molemi Sele Management)*

Credit extension to agricultural producers and grain buyers. SenwesCredit also renders agricultural services to its growing client base. Certisure includes commission received on short-term, crop and life insurance premiums and administration fees. Molemi Sele holds investments in agricultural companies, an index tracker fund and a cell captive.

### **INPUT SUPPLY** *(Senwes Equipment, JD Implemente, Staalmeester, Senwes Equip Holdings, Hinterland Group, Bastion Lime Group, Falcon and KLK Landbou Group)*

Sales at retail outlets (including fuel stations), direct sales of farming input requirements, car dealership sales, the importation, manufacturing and sale of mechanisation goods and spare parts, as well as the servicing of such farming and other mechanisation equipment. Wholesale sale of agricultural, fuel and industrial retail products to agricultural retail outlets. Production and processing of raisin products, cattle hides, dorper skins, beef and lamb carcasses (abattoirs).

### **MARKET ACCESS** *(Senwes Grainlink, Tradevantage, Senwes Graanmakelaars, Grainovation and ESC)*

Income received from the handling and storage of agricultural produce, the transportation of grain commodities as well as the processing of seed. Commission earned on marketing of grain and revenue from the sale of grain. Electronic issuing and trading of silo certificates.

### **CORPORATE** *(Senwes Share Incentive Scheme Trust, Thobo Trust, Senwes Capital, Senwes Agrowth and RealFin Collective Investment Scheme)*

Head office services, information technology, human resources, planning and property development, central administration, fleet management, secretarial services, legal services, corporate marketing, risk management, internal audit, strategic development, group finance, corporate finance, business engineering and treasury and governance.

Income tax is managed on a group basis and is not allocated to operating segments. Services rendered between related parties as reflected in operating segments are on an arm's length basis in a manner similar to transactions with third parties. The Group Executive Committee monitors the operational results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segmental performance is evaluated, based on operating profit or loss, and is measured consistently against operating profit or loss in the consolidated financial statements.

# NOTES TO SEGMENTAL REVIEW

## SEGMENTAL REVENUE AND RESULTS

	GROUP			
	SEGMENT REVENUE		SEGMENT PROFIT/(LOSS)	
	2020 R'm	2019 R'm	2020 R'm	2019 R'm
<b>Investment activities</b> ( <i>Senwesbel</i> )	-	-	(6)	(6)
<b>Financial services</b> ( <i>Senwes Credit, Senwes Asset Finance, Certisure Group and Molemi Sele Management</i> )	385	348	200	168
Income from financing clients and SLA income	387	349	191	159
AgriRewards	(2)	(1)	(2)	(1)
Finance costs	-	-	(0)	0
Profit from joint ventures	-	-	11	10
<b>Input supply</b> ( <i>Senwes Equipment, JD Implemente, Staalmeester, Senwes Equip Holdings, Hinterland Group, Bastion Lime Group, Falcon and KLK Landbou Group</i> )	3 533	1 485	149	30
Income from sale of goods and services rendered	3 535	1 598	220	82
AgriRewards	(1)	-	-	-
Intragroup sales	(1)	(113)	-	-
Finance costs	-	-	(36)	(40)
Loss from joint ventures	-	-	(35)	(12)
<b>Market Access</b> ( <i>Senwes Grainlink, Tradevantage, Graanmakelaars, Grainovation and ESC</i> )	765	758	186	300
Income from commodity trading, sale of goods and services rendered *	3 872	3 003	253	340
AgriRewards	(14)	(6)	(14)	(16)
Intragroup sales	(3 093)	(2 229)	-	-
Finance costs	-	-	(57)	(32)
Profit from joint ventures	-	-	4	8
<b>Normal operational activities</b>	4 683	2 591	529	492
<b>Corporate</b>	120	96	(91)	(100)
Income from service level agreement	90	66	3	15
Interest income from joint ventures	30	30	31	32
Finance income/(costs)	-	-	1	(8)
Corporate costs	-	-	(125)	(139)
<b>Total revenue</b>	4 803	2 687		
<b>Profit before tax</b>			438	392
Taxation			(110)	(115)
<b>Profit after tax</b>			328	277

\* More than 10% of revenue from services rendered was not derived from any specific business partner(s) (2019: R302 million).



## NOTES TO SEGMENTAL REVIEW (CONTINUED)

### NET SEGMENTAL ASSETS

	GROUP					
	ASSETS		LIABILITIES		NET	
	2020 R'm	2019 R'm	2020 R'm	2019 R'm	2020 R'm	2019 R'm
Financial services	<b>4 107</b>	3 800	<b>(2 529)</b>	(2 044)	<b>1 578</b>	1 756
Input supply *	<b>1 949</b>	865	<b>(1 240)</b>	( 548)	<b>709</b>	317
Market access	<b>2 222</b>	1 882	<b>(1 048)</b>	( 786)	<b>1 174</b>	1 096
Total operations	<b>8 278</b>	6 547	<b>(4 817)</b>	(3 378)	<b>3 461</b>	3 169
Corporate	<b>757</b>	212	<b>(508)</b>	(214)	<b>249</b>	(2)
Investment activities	-	-	<b>(20)</b>	(31)	<b>(20)</b>	(31)
Total segmental assets/ (liabilities)	<b>9 035</b>	6 759	<b>(5 345)</b>	(3 623)	<b>3 690</b>	3 136
Deferred tax	<b>30</b>	24	<b>(319)</b>	(310)	<b>(289)</b>	(286)
<b>Total</b>	<b>9 065</b>	6 783	<b>(5 664)</b>	(3 933)	<b>3 401</b>	2 850

\* Assets include the net investment in Hinterland joint venture of R72 million (2019: R98 million).

# CORPORATE INFORMATION

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## **SENWESBEL LIMITED**

Reg.no: 1996/017629/06

## **POSTAL ADDRESS**

PO Box 31  
Klerksdorp  
2570

## **REGISTERED OFFICE**

1 Charel de Klerk Street  
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2570  
Telephone: 018 464 7800  
Fax: 018 464 2228

## **AUDITOR**

Ernst & Young Inc.  
Private Bag X14  
102 Rivonia Road  
Sandton  
Johannesburg  
2196  
Telephone: 011 772 3000

## **INVESTOR RELATIONS**

Attention: The Company Secretary  
Senwes Limited  
PO Box 31  
Klerksdorp  
2571  
Telephone: 018 464 7104  
Fax: 018 464 7121  
[elmarie.joynt@senwes.co.za](mailto:elmarie.joynt@senwes.co.za)

## **TRADING OF SHARES**

ZAR X licensed stock exchange  
[www.zarx.co.za](http://www.zarx.co.za)  
Telephone: 018 464 7105

## **FINANCE PARTNER**

Absa Bank Limited  
PO Box 10154  
Klerksdorp  
2570