

The image features a person's hands holding a mound of soil in a field. The scene is overlaid with a grid pattern and several orange-colored rectangular accents. The text 'CONDENSED ANNUAL REPORT' is positioned in the upper left quadrant.

**CONDENSED ANNUAL REPORT**

**SENNESBEL**

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# INTRODUCTION AND SCOPE OF THE REPORT

The Senwesbel board is pleased to present the condensed annual report of the Senwesbel group for the year ended 30 April 2019. 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 Limited, as an investment holding company, is the majority shareholder of Senwes Limited 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 2019 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 policy adopted by the group for the current year is consistent with the policy 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) (Acc), 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 & 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



# CHAIRMAN'S REPORT FOR THE SENWESBEL GROUP



**AJ (DRIES) KRUGER**

**CHAIRMAN**

## DEAR SHAREHOLDER

*'A new wagon will tell whether the painter was good, but an old wagon whether the wagon-maker was good'*  
- translated from **CJ Langenhoven**.

Senwes turns 110 this year. Looking back over the past year, we can proudly state that the genetics which carried the group for so long, are still flourishing.

In the midst of many challenges in agriculture, as well as difficult economic and political circumstances, the company managed to not only reflect a profit, but to exceed expectations in as far as performance is concerned. These challenges are dealt with in more detail by Danie Minnaar in his 2019 Senwes group chairman's report and will therefore not be repeated. The continued performance of the Senwes group made it possible for Senwesbel to receive a dividend income of R54 million and the investment value in Senwes was therefore maintained at approximately R1,1 billion.

The low liquidity of Senwesbel shares resulted in the shares trading at a discount. Measured against the background of the JSE performance over the past two years and the fact that very few shares traded and were available for trading, the performance of the group's share price was fair. The strategic focus of the board is, and remains to be, the creation of value and looking for unlocking opportunities amongst other things, in support of the short and long-term interests of Senwes.

The successful acquisition of the majority interest in KLK Landbou Limited by the Senwes group, was undoubtedly a highlight and an excellent achievement. It is a huge privilege for us to welcome the KLK shareholders who chose to take up Senwesbel shares. The KLK transaction was concluded after financial year-end, and therefore the impact thereof does not reflect in the 30 April 2019 statements.

## PROSPECTS

The intention of the board is to continue with the strategies implemented over the past year in respect of value creation and the unlocking of value, which include:

- Repurchasing of Senwesbel shares;
- Buying and/or selling of Senwes shares;
- Co-operation with other agri-industries;
- Supporting Senwes with further expansion of operations and investments; and
- Evaluation of the continued appropriateness of the current control structure.

## ACKNOWLEDGEMENTS

The directors, personnel and management of Senwesbel and Senwes, thank you for your continued commitment and passion in the execution of your duties.

Finally, we humbly acknowledge and thank our Heavenly Father, Who guides and protects us and through Whom everything is possible.

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



**AJ KRUGER**  
Chairman  
Klerksdorp  
27 June 2019

## 5 - YEAR REVIEW OF THE INVESTMENT

### IN SENWES LIMITED

Senwesbel Limited had a 52,9% interest in Senwes Limited as at 30 April 2019. The core statistics in respect of the investment are as follows:

	2019	2018	2017	2016	2015
Senwesbel share in Senwes (%)	<b>52,9</b>	52,6	52,9	52,0	51,6
Turnover from continuing operations (R'm)	<b>2 687</b>	2 792	2 497	2 253	2 326
Profit after tax (R'm)	<b>283</b>	311	167	156	247
Earnings per share (cents)	<b>169,1</b>	185,3	98,3	90,6	143,4
Normalised headline earnings per share (cents)	<b>177,5</b>	195,5	108,4	79,3	175,2
Net asset value per share (cents)	<b>1 404,7</b>	1 303,9	1 166,5	1 103,1	1 054,6
Closing market price (cents)	<b>1 100,0</b>	1 100,0	1 040,0	1 050,0	1 150,0
Growth in market price (%)	-	5,8	(1,0)	(8,7)	7,0
Total dividend (cents)	<b>60,0</b>	54,0	45,0	45,0	50,0
Final dividend proposed (cents)	<b>30,0</b>	27,0	25,0	20,0	26,0
Interim dividend (cents)	<b>30,0</b>	27,0	20,0	25,0	24,0
Return on opening equity (%)	<b>13,0</b>	15,7	8,9	8,6	15,0
Return on average equity (%)	<b>12,5</b>	15,0	8,7	8,4	14,3
Dividend yield (%)	<b>5,5</b>	5,2	4,3	3,9	4,7
Dividend yield on average market price (%)	<b>5,5</b>	5,0	4,3	4,1	4,5
Total shareholder return on opening market price (capital growth plus dividends) (%)	<b>5,5</b>	11,0	3,3	(4,8)	11,6

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

- Profit after tax of R283 million, that presents a 13,0% return on opening equity.
- Dividend yield on opening market price of 5,5% (2018: 5,2%).
- Earnings per share decreased to 169,1 cents per share (2018: 185,3 cents per share).
- Normalised headline earnings per share decreased to 177,5 cents per share (2018: 195,5 cents per share).
- Net asset value per share increased by 7,7% to 1 404,7 cents per share (2018: 1 303,9 cents per share).

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

	2019	5 - year average
Price-earnings ratio – normalised headline earnings per share (times)	<b>6,2</b>	8,2
Total shareholders return on opening market price (%)	<b>5,5</b>	5,3
Dividend cover (times)	<b>2,8</b>	2,7

### SENWESBEL NET ASSET VALUE PER SHARE:

	2019	2018	2017	2016	2015
Net asset value per share (R) (company)	<b>7,96</b>	7,96	7,47	7,44	7,79
Net asset value per share (R) (group)	<b>13,97</b>	13,23	11,92	11,20	10,68

Senwesbel Limited acquired 638 414 shares in Senwes Limited during the year under review.



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2019

	GROUP		COMPANY	
	2019 R'm	2018 R'm	2019 R'm	2018 R'm
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1 438	1 291	-	-
Goodwill	9	-	-	-
Investment in subsidiary	-	-	1 052	1 045
Investment in joint ventures	227	265	-	-
Investment in associate	28	27	-	-
Other financial assets	5	4	-	-
Long-term portion of other loans receivable	6	3	-	-
Loans and other receivables	1 204	1 079	-	-
Deferred tax asset	24	31	-	-
<b>Total non-current assets</b>	<b>2 941</b>	<b>2 700</b>	<b>1 052</b>	<b>1 045</b>
<b>Current assets</b>				
Inventory	609	995	-	-
Trade and other receivables	2 881	2 828	-	-
Other loans receivable	28	134	-	-
Inventory held to satisfy firm sales	234	144	-	-
Derivative financial instruments	52	53	-	-
Tax receivable	7	-	-	-
Cash and short-term deposits	31	-	-	-
<b>Total current assets</b>	<b>3 842</b>	<b>4 154</b>	-	-
<b>TOTAL ASSETS</b>	<b>6 783</b>	<b>6 854</b>	<b>1 052</b>	<b>1 045</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Issued capital	5	1	5	1
Share premium	498	498	498	498
Non-distributable reserve	78	78	78	78
Reserves	45	56	386	386
Retained earnings	981	871	(55)	(59)
<b>Own equity</b>	<b>1 607</b>	<b>1 504</b>	<b>912</b>	<b>904</b>
Non-controlling interest	1 243	1 163	-	-
<b>Total equity</b>	<b>2 850</b>	<b>2 667</b>	<b>912</b>	<b>904</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	1 002	1 002	-	-
Other financial liabilities	59	-	-	-
Deferred tax liability	310	252	108	108
<b>Total non-current liabilities</b>	<b>1 371</b>	<b>1 254</b>	<b>108</b>	<b>108</b>
<b>Current liabilities</b>				
Trade and other payables	538	599	1	1
Contract liabilities	39	79	-	-
Interest-bearing loans	1 837	1 985	-	-
Other loans payable	46	43	-	-
Derivative financial instruments	30	66	-	-
Tax payable	-	8	-	-
Incentive bonuses: Short-term portion	26	47	-	-
Bank overdraft	31	35	31	32
Other financial liabilities	-	65	-	-
Provisions	15	6	-	-
<b>Total current liabilities</b>	<b>2 562</b>	<b>2 933</b>	<b>32</b>	<b>33</b>
<b>Total liabilities</b>	<b>3 933</b>	<b>4 187</b>	<b>140</b>	<b>141</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6 783</b>	<b>6 854</b>	<b>1 052</b>	<b>1 045</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2019

	GROUP		COMPANY	
	2019 R'm	2018 R'm	2019 R'm	2018 R'm
Services rendered	813	793	-	-
Income from sale of goods	1 500	1 659	-	-
<b>Revenue from contracts with customers</b>	<b>2 313</b>	<b>2 452</b>	-	-
Finance Income	374	(1358)	-	-
<b>Revenue</b>	<b>2 687</b>	<b>9 540</b>	-	-
Cost of sales	(1 224)	(8 106)	-	-
<b>Gross profit</b>	<b>1 463</b>	<b>1 434</b>	-	-
Dividend income	-	-	54	50
Profit from sale of Senwes shares	-	-	-	7
Distribution, sales and administrative expenses	(848)	(789)	(4)	(4)
Credit loss expense on financial assets	(15)	3	-	-
<b>Operating profit</b>	<b>600</b>	<b>648</b>	<b>50</b>	<b>53</b>
Finance costs	(215)	(225)	(2)	(2)
Share of profit/(loss) from joint ventures and associate	6	(5)	-	-
<b>Profit before tax</b>	<b>391</b>	<b>418</b>	<b>48</b>	<b>51</b>
Taxation	(115)	(121)	-	(2)
<b>Profit for the year after tax</b>	<b>276</b>	<b>297</b>	<b>48</b>	<b>49</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>39</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>277</b>	<b>297</b>	<b>48</b>	<b>88</b>
<b>Profit attributable to:</b>				
Equity holders of the parent	154	164		
Non-controlling interest	122	133		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	155	164		
Non-controlling interest	122	133		

## EARNINGS PER SHARE

	2019 cents/ share	2018 cents/ share
Earnings per share	135,0	141,0
Normalised headline earnings per share	142,0	156,8

## DIVIDENDS FOR THE YEAR

Dividend paid during the year	40	34
Final dividend previous year	19	15
Interim dividend	21	19
Final dividend per share proposed	21	19

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	ISSUED SHARE CAPITAL	SHARE PREMIUM	NON-DISTRIBUTABLE RESERVES	CHANGE IN OWNERSHIP AND OTHER RESERVES	FAIR VALUE ADJUSTMENTS	SHARE-BASED PAYMENT RESERVE	RETAINED EARNINGS	EQUITY OF SUBSIDIARY	NON-CONTROLLING INTEREST	TOTAL EQUITY
	R'm	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 2017</b>	1	498	78	50	(29)	23	762	4	1 099	2 486
Total comprehensive income	-	-	-	-	-	-	164	-	133	297
Profit for the year	-	-	-	-	-	-	164	-	133	297
Dividends	-	-	-	-	-	-	(40)	-	(40)	(80)
Equity-settled share-based payment scheme	-	-	-	-	-	7	-	-	5	12
Shares purchased from non-controlling shareholders	-	-	-	15	-	-	-	-	(15)	-
Repurchase of own equity shares	-	-	-	-	-	-	(15)	-	-	(15)
Senwes share repurchase of treasury shares	-	-	-	(14)	-	-	-	-	(19)	(33)
<b>Balance as at 30 April 2018</b>	<b>1</b>	<b>498</b>	<b>78</b>	<b>51</b>	<b>(29)</b>	<b>30</b>	<b>871</b>	<b>4</b>	<b>1 163</b>	<b>2 667</b>
Total comprehensive income	-	-	-	-	-	-	154	1	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 of joint venture	-	-	-	(5)	-	-	-	-	(5)	(10)
Change in investment in subsidiary	-	-	-	-	-	-	-	-	5	5
Prior year adjustment in subsidiary	-	-	-	-	-	-	1	-	-	1
<b>Balance as at 30 April 2019</b>	<b>5</b>	<b>498</b>	<b>78</b>	<b>46</b>	<b>(29)</b>	<b>23</b>	<b>981</b>	<b>5</b>	<b>1 243</b>	<b>2 850</b>
<b>COMPANY</b>										
<b>Balance as at 30 April 2017</b>	1	498	78	-	347	-	(53)	-	-	871
Total comprehensive income	-	-	-	-	39	-	49	-	-	88
Profit for the year	-	-	-	-	-	-	49	-	-	49
Other comprehensive income	-	-	-	-	39	-	-	-	-	39
Dividends	-	-	-	-	-	-	(40)	-	-	(40)
Repurchase of own equity shares	-	-	-	-	-	-	(15)	-	-	(15)
<b>Balance as at 30 April 2018</b>	<b>1</b>	<b>498</b>	<b>78</b>	<b>-</b>	<b>386</b>	<b>-</b>	<b>(59)</b>	<b>-</b>	<b>-</b>	<b>904</b>
Total comprehensive income	-	-	-	-	-	-	48	-	-	48
Profit for the year	-	-	-	-	-	-	48	-	-	48
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>-</b>	<b>912</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2019

	GROUP		COMPANY	
	2019 R'm	2018 R'm	2019 R'm	2018 R'm
<b>Net cash flows from operating activities</b>	<b>148</b>	290	<b>7</b>	4
Cash from operating activities	<b>704</b>	809	<b>(4)</b>	(4)
Dividends received	-	-	<b>54</b>	50
Finance costs paid	<b>(215)</b>	(225)	<b>(2)</b>	(2)
Tax paid	<b>(64)</b>	(86)	-	-
Dividends paid	<b>(84)</b>	(80)	<b>(41)</b>	(40)
Changes in working capital	<b>(193)</b>	(128)	-	-
<b>Net cash flows used in investment activities</b>	<b>(112)</b>	(248)	<b>(6)</b>	8
Purchase of property, plant and equipment	<b>(188)</b>	(141)	-	-
Proceeds from the disposal of property, plant and equipment	<b>3</b>	3	-	-
(Purchase of)/proceeds from the sale of financial asset	<b>(6)</b>	8	<b>(6)</b>	8
Acquisition of subsidiary	<b>(25)</b>	-	-	-
Dividends received from investments in joint ventures	<b>2</b>	4	-	-
Additional loans received from related parties	<b>14</b>	55	-	-
Repayment of loans from related parties	<b>(11)</b>	(56)	-	-
Additional loans advanced to related parties	<b>(49)</b>	(124)	-	-
Repayment of loans to related parties	<b>148</b>	3	-	-
<b>Net cash flows before financing activities</b>	<b>36</b>	42	<b>1</b>	12
<b>Net cash used in financing activities</b>	<b>(1)</b>	(62)	-	(15)
Treasury shares purchased	<b>(1)</b>	(47)	-	-
Buy-back of shares/transactions with non-controlling shareholders	-	(15)	-	(15)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>35</b>	(20)	<b>1</b>	(3)
Cash and cash equivalents - beginning of the year	<b>(35)</b>	(15)	<b>(32)</b>	(29)
<b>Cash and cash equivalents - end of the year</b>	<b>-</b>	(35)	<b>(31)</b>	(32)

# 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)*

Credit extension to agricultural producers and grain buyers. Senwes Credit also renders agricultural services to its growing client base. Certisure's income 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 and Bastion Lime group)*

Sales at retail outlets, direct sales of farming input requirements and sales of mechanisation goods and spare parts, as well as the servicing of such farming and other mechanisation equipment. Bulk sales of agricultural and industrial retail products to agricultural retail outlets.

#### MARKET ACCESS

*(Senwes Grainlink, Tradevantage, Senwes Graanmakelaars, Grainovation and ESC)*

Income received from the handling and storage of agricultural produce as well as the transportation of grain commodities. Commission is earned on the marketing of grain and revenue from the sale of grain. ESC issues silo certificates and facilitates the trading thereof.

#### CORPORATE

*(Senwes Share Incentive Scheme Trust, Thobo Trust, Senwes Capital en Senwes Agrowth)*

Head office services, information technology, human resources, properties, central administration, fleet management, secretarial services, legal services, corporate marketing, risk management, internal audit, strategic development, group finance, corporate finance, innovation and integration, 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 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 (CONTINUED)

## SEGMENTAL REVENUE AND RESULTS

	GROUP			
	SEGMENT REVENUE		SEGMENT PROFIT/(LOSS)	
	2019 R'm	2018 R'm	2019 R'm	2018 R'm
<b>Investment activities</b>	-	-	(6)	(14)
<b>Financial services</b>	<b>348</b>	321	<b>168</b>	160
Income from financing clients and SLA income	<b>349</b>	324	<b>292</b>	286
AgriRewards	(1)	(3)	(1)	(3)
Finance costs	-	-	(133)	(132)
Profit from joint ventures	-	-	<b>10</b>	9
<b>Input supply</b>	<b>1 485</b>	1 425	<b>30</b>	(59)
Income/(loss) from the sale of goods and services rendered	<b>1 598</b>	1 548	<b>82</b>	(1)
Intragroup sales	(113)	(123)	-	-
Finance costs	-	-	(40)	(36)
Loss from joint ventures	-	-	(12)	(22)
<b>Market Access</b>	<b>758</b>	942	<b>300</b>	412
Income from commodity trading, sale of goods and services rendered *	<b>3 003</b>	4 636	<b>340</b>	475
AgriRewards	(16)	(25)	(16)	(25)
Intragroup sales	(2 229)	(3 669)	-	-
Finance costs	-	-	(32)	(46)
Profit from joint ventures	-	-	<b>8</b>	8
<b>Normal operational activities</b>	<b>2 591</b>	2 688	<b>492</b>	499
<b>Corporate</b>	<b>96</b>	104	(100)	(81)
Income from service level agreement	<b>66</b>	73	<b>15</b>	12
Interest income from joint ventures	<b>30</b>	31	<b>32</b>	31
Finance costs	-	-	(8)	(11)
Corporate costs	-	-	(139)	(113)
<b>Total revenue</b>	<b>2 687</b>	2 792	-	-
<b>Profit before tax</b>			<b>392</b>	418
Taxation			(115)	(121)
<b>Profit after tax</b>			<b>277</b>	297

\* More than 10% of revenue from services rendered was derived from two business partners which amounted to R302 million (2018: R413 million).

## NOTES TO SEGMENTAL REVIEW (CONTINUED)

### NET SEGMENTAL ASSETS

	GROUP					
	ASSETS		LIABILITIES		NET	
	2019 R'm	2018 R'm	2019 R'm	2018 R'm	2019 R'm	2018 R'm
Investment activities	723	-	-	-	723	-
Financial services	3 800	3 405	(2 044)	(1 948)	1 756	1 457
Input supply *	865	1 318	(548)	(885)	317	433
Market access	1 159	1 941	(786)	(852)	373	1 089
<b>Total operations</b>	<b>6 547</b>	<b>6 664</b>	<b>(3 378)</b>	<b>(3 685)</b>	<b>3 169</b>	<b>2 979</b>
Corporate	212	159	(214)	(217)	(2)	(58)
Investment activities	-	-	(31)	(33)	(31)	(33)
<b>Total segmental assets/ (liabilities)</b>	<b>6 759</b>	<b>6 823</b>	<b>(3 623)</b>	<b>(3 935)</b>	<b>3 136</b>	<b>2 888</b>
Deferred tax	24	31	(310)	(252)	(286)	(221)
<b>Total</b>	<b>6 783</b>	<b>6 854</b>	<b>(3 933)</b>	<b>(4 187)</b>	<b>2 850</b>	<b>2 667</b>

\* Assets include the investment in the Hinterland joint venture of R98 million (2018: R146 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  
Klerksdorp  
2571  
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**

Attention: The Company Secretary  
Senwes Limited  
PO Box 31  
Klerksdorp  
2570  
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 for  
trading of Senwesbel shares,  
[www.zarx.co.za](http://www.zarx.co.za)  
Telephone: 018 464 7105

## **FINANCE PARTNER**

Absa Bank Limited  
PO Box 10154  
Klerksdorp  
2570