

# AGRIBEL

UNAUDITED CONDENSED FINANCIAL  
**STATEMENTS**



2021

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# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2021

	GROUP		COMPANY	
	2021 R'm	2020 R'm	2021 R'm	2020 R'm
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2 997	2 013	-	-
Investment properties	13	1	-	-
Right-of-use assets	51	37	-	-
Goodwill and intangible assets	133	41	-	-
Investment in subsidiaries	-	-	1 546	1 057
Investment in joint ventures and associates	169	216	-	-
Other financial assets	3	2	-	-
Long-term portion of other loans receivable	-	510	-	-
Loans and other receivables	1 376	1 226	-	-
Deferred tax asset	141	30	-	2
<b>Total non-current assets</b>	<b>4 883</b>	<b>4 076</b>	<b>1 546</b>	<b>1 059</b>
<b>Current assets</b>				
Inventory	1 846	882	-	-
Trade and other receivables	4 204	3 735	-	-
Other financial assets	1	-	-	-
Other loans receivable	21	7	27	-
Inventory held to satisfy firm sales	10	105	-	-
Derivative financial instruments	204	86	-	-
Tax receivable	3	-	3	-
Cash and short-term deposits	18	174	-	-
<b>Total current assets</b>	<b>6 307</b>	<b>4 989</b>	<b>30</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>11 190</b>	<b>9 065</b>	<b>1 576</b>	<b>1 059</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Issued capital	54	13	54	13
Share premium	498	498	498	498
Non-distributable reserve	78	78	78	78
Reserves	655	40	467	384
Retained earnings	1 278	1 070	(31)	(45)
<b>Own equity</b>	<b>2 563</b>	<b>1 699</b>	<b>1 066</b>	<b>928</b>
Non-controlling interest	935	1 702	-	-
<b>Total equity</b>	<b>3 498</b>	<b>3 401</b>	<b>1 066</b>	<b>928</b>
<b>Non-current liabilities</b>				
Interest-bearing loans	415	670	325	-
Other financial liabilities	66	35	-	-
Lease liabilities	39	29	-	-
Deferred government grants	12	10	-	-
Deferred tax liability	466	319	134	111
<b>Total non-current liabilities</b>	<b>998</b>	<b>1 063</b>	<b>459</b>	<b>111</b>
<b>Current liabilities</b>				
Trade and other payables	1 856	793	1	-
Contract liabilities	30	9	-	-
Interest-bearing loans	3 911	3 467	-	-
Other loans payable	83	64	-	-
Derivative financial instruments	58	72	-	-
Tax payable	6	15	-	-
Short-term incentive bonuses	126	24	-	-
Bank overdraft	523	129	50	20
Short-term portion of lease liabilities	18	10	-	-
Short-term portion of deferred government grants	3	1	-	-
Provisions	80	17	-	-
<b>Total current liabilities</b>	<b>6 694</b>	<b>4 601</b>	<b>51</b>	<b>20</b>
<b>Total liabilities</b>	<b>7 692</b>	<b>5 664</b>	<b>510</b>	<b>131</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11 190</b>	<b>9 065</b>	<b>1 576</b>	<b>1 059</b>

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 30 APRIL 2021

	GROUP		COMPANY	
	2021 R'm	2020 R'm	2021 R'm	2020 R'm
Services rendered	848	634	-	-
Income from sale of goods	6 400	3 764	-	-
<b>Revenue from contracts with customers</b>	<b>7 248</b>	4 398	-	-
Cost of sales and finance income	327	405	-	-
<b>Revenue</b>	<b>7 575</b>	4 803	-	-
Cost of sales	(4 933)	(3 027)	-	-
<b>Gross profit</b>	<b>2 642</b>	1 776	-	-
Dividend income	-	-	60	58
Gain on bargain purchase of acquisitions	124	56	-	-
Gain on disposal of investment in joint venture	28	-	-	-
Gain on disposal of shares	-	-	20	-
Distribution, sales and administrative expenses	(1 927)	(1 278)	(4)	(5)
Credit loss expense on financial assets	(17)	(8)	-	-
<b>Operating profit</b>	<b>850</b>	546	<b>76</b>	53
Finance income	6	4	1	-
Finance costs	(104)	(92)	(2)	(2)
Share of (loss)/profit from joint ventures and associates	14	(19)	-	-
<b>Profit before tax from operations</b>	<b>766</b>	439	<b>75</b>	51
Tax	(178)	(110)	(2)	(1)
<b>Profit for the year after tax</b>	<b>588</b>	329	<b>73</b>	50
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax</b>	<b>2</b>	(1)	<b>80</b>	7
Fair value adjustment on other financial assets	2	(2)	80	7
Share of other comprehensive income of joint venture	-	1	-	-
<b>Total comprehensive income for the year, net of tax</b>	<b>590</b>	328	<b>153</b>	57
<b>Profit attributable to:</b>				
Equity holders of the parent	298	164		
Non-controlling interest	290	165		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the parent	300	163		
Non-controlling interest	290	165		

### EARNINGS PER SHARE

	2021 cents/ share	2020 cents/ share
Earnings per share	248,8	141,6
Normalised headline earnings per share	202,9	112,2

### DIVIDENDS FOR THE YEAR

Dividend paid during the year	46	42
Final dividend previous year	23	21
Interim dividend	23	21
Final dividend per share proposed	23	23
Special dividend per share proposed	19	-

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## FOR THE YEAR ENDED 30 APRIL 2021

	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 2019</b>	5	498	78	51	(29)	23	981	1 243	2 850
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)
Acquisition of subsidiary	-	-	-	-	-	-	-	288	288
Change in ownership	-	-	-	6	-	-	-	(6)	-
Net treasury shares sold	-	-	-	(54)	-	21	-	69	36
Recycling of reserves	-	-	-	(1)	-	-	1	-	-
Recycling of fair value adjustments	-	-	-	-	29	-	(29)	-	-
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>
Total comprehensive income	-	-	-	-	1	-	298	291	590
Profit for the year	-	-	-	-	-	-	298	290	588
Other comprehensive income	-	-	-	-	1	-	-	1	2
Dividends	-	-	-	-	-	-	(55)	(59)	(114)
Issue of shares	41	-	-	-	-	-	-	-	41
Acquisition of subsidiaries	-	-	-	-	-	-	-	39	39
Change in ownership of subsidiary	-	-	-	587	-	-	-	(966)	(379)
Disposal of subsidiary	-	-	-	-	-	-	-	6	6
Recycling of reserves	-	-	-	18	-	-	(20)	(1)	(3)
Equity-settled share-based payment scheme - Vesting	-	-	-	9	-	(9)	(9)	(5)	(14)
Net treasury shares sold	-	-	-	5	-	-	(13)	(75)	(73)
Equity-settled share-based payment scheme - Expense	-	-	-	-	-	4	-	3	7
Prior period adjustment in subsidiary	-	-	-	-	-	-	(3)	-	(3)
<b>Balance as at 30 April 2021</b>	<b>54</b>	<b>498</b>	<b>78</b>	<b>620</b>	<b>1</b>	<b>34</b>	<b>1 278</b>	<b>935</b>	<b>3 498</b>

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

	ISSUED SHARE CAPITAL	SHARE PREMIUM	NON-DISTRIBUTABLE RESERVES	CHANGE IN OWNERSHIP AND OTHER RESERVES	FAIR VALUE ADJUSTMENTS	RETAINED EARNINGS	TOTAL EQUITY
	R'm	R'm	R'm	R'm	R'm	R'm	R'm
<b>COMPANY</b>							
<b>Balance as at 30 April 2019</b>	1	498	78	-	386	(55)	908
Total comprehensive income	-	-	-	-	7	50	57
Profit for the year	-	-	-	-	-	50	50
Other comprehensive income	-	-	-	-	7	-	7
Dividends	4	-	-	-	-	(48)	(44)
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>385</b>	<b>(45)</b>	<b>929</b>
Total comprehensive income	-	-	-	-	80	73	153
Profit for the year	-	-	-	-	-	73	73
Other comprehensive income	-	-	-	-	80	-	80
Dividends	-	-	-	-	-	(55)	(55)
Issue of shares	41	-	-	-	-	-	41
Recycling of fair value reserves	-	-	-	-	3	(3)	-
Prior period adjustment	-	-	-	-	(1)	(1)	(2)
<b>Balance as at 30 April 2021</b>	<b>54</b>	<b>498</b>	<b>78</b>	<b>-</b>	<b>467</b>	<b>(31)</b>	<b>1 066</b>

# CONSOLIDATED STATEMENTS OF CASH FLOWS

## FOR THE YEAR ENDED 30 APRIL 2021

	GROUP		COMPANY	
	2021 R'm	2020 R'm	2021 R'm	2020 R'm
<b>Net cash flows from operating activities</b>	<b>(6)</b>	996	-	2
Cash from operating activities	<b>907</b>	539	<b>(4)</b>	(5)
Finance income	<b>5</b>	4	<b>1</b>	-
Dividends received	<b>-</b>	-	<b>60</b>	58
Finance costs paid	<b>(98)</b>	(90)	<b>-</b>	(2)
Tax paid	<b>(143)</b>	(117)	<b>(3)</b>	-
Dividends paid	<b>(114)</b>	(102)	<b>(55)</b>	(49)
Changes in working capital	<b>(563)</b>	762	<b>1</b>	-
<b>Net cash flows used in investment activities</b>	<b>(351)</b>	(927)	<b>24</b>	9
Purchase of property, plant and equipment	<b>(188)</b>	(268)	-	-
Purchase of intangible assets	<b>-</b>	(6)	-	-
Proceeds from the disposal of property, plant and equipment	<b>111</b>	18	-	-
Proceeds/(purchase) from/of the sale of financial asset	<b>-</b>	-	<b>51</b>	9
Proceeds from the disposal of investment property	<b>-</b>	2	-	-
Acquisition of subsidiaries	<b>(316)</b>	(228)	-	-
Dividends received from investments in joint ventures	<b>3</b>	5	-	-
Additional loans received from related parties	<b>19</b>	29	-	-
Repayment of loans from related parties	<b>(104)</b>	-	-	-
Additional loans advanced to related and third parties	<b>(17)</b>	(510)	<b>(27)</b>	-
Repayment of loans to related and third parties	<b>141</b>	31	-	-
<b>Net cash flows before financing activities</b>	<b>(357)</b>	69	<b>24</b>	11
<b>Net cash used in financing activities</b>	<b>(193)</b>	(24)	<b>(54)</b>	-
Treasury shares purchased	<b>(20)</b>	(13)	-	-
Proceeds from interest-bearing loans	<b>323</b>	-	<b>323</b>	-
Repayment of interest-bearing loans	<b>(20)</b>	(6)	-	-
Additional shares purchased in subsidiary	<b>(462)</b>	-	<b>(377)</b>	-
Repayment of principal portion of lease liabilities	<b>(21)</b>	(7)	-	-
Deferred government grants received	<b>7</b>	2	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(550)</b>	45	<b>(30)</b>	11
Cash and cash equivalents at the beginning of the year	<b>45</b>	-	<b>(20)</b>	(31)
<b>Cash and cash equivalents at the end of the year</b>	<b>(505)</b>	45	<b>(50)</b>	(20)

# CORPORATE INFORMATION

## **AGRIBEL HOLDINGS LIMITED**

Reg.no: 1996/017629/06

## **POSTAL ADDRESS**

PO Box 31  
Klerksdorp  
2571

## **REGISTERED OFFICE**

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Klerksdorp  
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

## **TRADING OF SHARES**

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

## **FINANCE PARTNERS**

Absa Bank  
Grindrod Bank

