

SENWES GROUP 5-YEAR REVIEW

| | 2021 R'm | 2020 R'm | 2019 R'm | 2018 R'm | 2017 R'm |
|---|---------------|--------------|--------------|--------------|--------------|
| STATEMENT OF FINANCIAL POSITION | | | | | |
| Assets | | | | | |
| Non-current assets | 4 159 | 3 352 | 2 218 | 1 976 | 1 777 |
| Current assets | 6 304 | 4 989 | 3 842 | 4 154 | 3 484 |
| Total assets | 10 463 | 8 341 | 6 060 | 6 130 | 5 261 |
| Equity and liabilities | | | | | |
| Capital and reserves | 2 959 | 2 560 | 2 336 | 2 159 | 1 970 |
| Non-controlling interest | 376 | 343 | 27 | 20 | 19 |
| Equity | 3 335 | 2 903 | 2 363 | 2 179 | 1 989 |
| Non-current liabilities | 467 | 859 | 1 168 | 1 088 | 1 002 |
| Current liabilities | 6 661 | 4 579 | 2 529 | 2 863 | 2 270 |
| Total equity and liabilities | 10 463 | 8 341 | 6 060 | 6 130 | 5 261 |
| Interest-bearing liabilities included in current and non-current liabilities | 4 630 | 4 347 | 2 883 | 3 031 | 2 617 |
| INCOME STATEMENT PER SEGMENT | | | | | |
| Revenue | | | | | |
| Financial Services (<i>Agri Credit Solutions, Certisure Group and Molemi Sele Management</i>) | 307 | 385 | 348 | 321 | 309 |
| Input Supply (<i>Senwes Equipment, JD Implemente, Staalmeester, Senwes Equip Holdings, Hinterland Group, Bastion Lime Group, Falcon, KLK Landbou Group and Suidwes Holdings Group</i>) | 6 685 | 3 533 | 1 485 | 1 425 | 1 350 |
| Market Access (<i>Senwes Grainlink, Tradevantage, Senwes Graanmakelaars, Grainovation and ESC</i>) | 508 | 765 | 758 | 942 | 741 |
| Normal operating activities | 7 500 | 4 683 | 2 591 | 2 688 | 2 400 |
| Corporate income | 75 | 120 | 96 | 104 | 97 |
| Total income | 7 575 | 4 803 | 2 687 | 2 792 | 2 497 |
| Profit/(loss) | | | | | |
| Financial Services (<i>Agri Credit Solutions, Certisure Group and Molemi Sele Management</i>) | 121 | 201 | 168 | 160 | 147 |
| Input Supply (<i>Senwes Equipment, JD Implemente, Staalmeester, Senwes Equip Holdings, Hinterland Group, Bastion Lime Group, Falcon, KLK Landbou Group and Suidwes Holdings Group</i>) | 584 | 148 | 30 | (59) | 43 |
| Market Access (<i>Senwes Grainlink, Tradevantage, Senwes Graanmakelaars, Grainovation and ESC</i>) | 215 | 186 | 300 | 412 | 85 |
| Normal operating activities | 920 | 535 | 498 | 513 | 275 |
| Corporate costs | (149) | (89) | (100) | (81) | (46) |
| Profit before tax | 771 | 446 | 398 | 432 | 229 |
| Taxation | (176) | (109) | (115) | (121) | (62) |
| Profit for the year | 595 | 337 | 283 | 311 | 167 |
| Non-controlling interest | 69 | 34 | 2 | 1 | 1 |
| Net finance costs (finance costs less finance income) included in results | (97) | (86) | (80) | (91) | (68) |
| CASH FLOW STATEMENT | | | | | |
| Cash from operating activities | 910 | 545 | 575 | 681 | 321 |
| Change in operating capital | (567) | 762 | (193) | (128) | 33 |
| Total finance income and finance costs, tax and dividends paid | (355) | (313) | (243) | (267) | (189) |
| Finance income | 5 | 4 | - | - | - |
| Finance costs paid | (98) | (88) | (80) | (91) | (68) |
| Tax paid | (140) | (117) | (64) | (86) | (50) |
| Dividends paid | (122) | (112) | (99) | (90) | (71) |
| Net cash flow (used in) / from operating activities | (12) | 994 | 139 | 286 | 165 |
| Net cash (used in) / from investment activities | (330) | (927) | (104) | (256) | (186) |
| Net cash (used in) / from financing activities | (178) | (33) | (1) | (47) | - |
| Net (decrease) / increase in cash and cash equivalents | (520) | 34 | 34 | (17) | (21) |

FINANCIAL AND OPERATING RATIOS

| Definition <i>p. 94</i> | 2021 | 2020 | 2019 | 2018 | 2017 | 5-year compounded annual growth % |
|--|--------|---------|---------|---------|---------|--|
| FINANCIAL GROWTH (%) | | | | | | |
| Total assets | 25.4 | 37.6 | (1.1) | 16.5 | 12.9 | 17.6 |
| Total shareholder interest | 14.9 | 22.9 | 8.4 | 9.6 | 5.7 | 12.1 |
| Interest-bearing liabilities | 6.5 | 50.8 | (4.9) | 15.8 | 18.9 | 16.0 |
| Total revenue from continuing operations | 57.7 | 78.7 | (3.8) | 11.8 | 10.8 | 27.4 |
| Profit before tax | 72.9 | 12.1 | (7.9) | 88.6 | 7.5 | 29.3 |
| Normalised headline earnings per share | 69.5 | (18.8) | (9.2) | 80.4 | 36.6 | 25.2 |
| Net asset value per share | 14.2 | 7.2 | 7.7 | 11.8 | 5.7 | 9.3 |
| Closing market price per share | 4.5 | - | - | 5.8 | (1.0) | 1.8 |
| Total dividends for the year | 50.0 | - | 11.1 | 20.0 | - | 14.9 |
| PERFORMANCE OF ORDINARY SHARES | | | | | | |
| Number of ordinary shares ('m) | | | | | | |
| Weighted average number in issue | 171.48 | 169.87 | 166.18 | 167.27 | 168.88 | |
| Number in issue at year-end | 172.03 | 169.98 | 166.30 | 165.58 | 168.88 | |
| Cents per share | | | | | | |
| Earnings | 1 | 307.2 | 178.3 | 169.1 | 185.3 | 98.3 |
| Normalised headline earnings | 2 | 244.4 | 144.2 | 177.5 | 195.5 | 108.4 |
| Diluted normalised headline earnings | 3 | 236.4 | 137.9 | 169.1 | 180.9 | 101.2 |
| Net asset value | 4 | 1 720.1 | 1 506.1 | 1 404.7 | 1 303.9 | 1 166.5 |
| Closing market price | | 1 150.0 | 1 100.0 | 1 100.0 | 1 100.0 | 1 040.0 |
| Total dividends for the year | | 90.0 | 60.0 | 60.0 | 54.0 | 45.0 |
| Final dividend proposed | | 32.0 | 30.0 | 30.0 | 27.0 | 25.0 |
| Interim dividend paid | | 32.0 | 30.0 | 30.0 | 27.0 | 20.0 |
| Special dividend proposed | | 26.0 | - | - | - | - |
| Percentage | | | | | | |
| Price-book ratio | 5 | 66.9 | 73.0 | 78.3 | 84.4 | 89.2 |
| Dividend yield on opening market price | 6.1 | 8.2 | 5.5 | 5.5 | 5.2 | 4.3 |
| Dividend yield, excluding special dividends, on opening market price | 6.2 | 5.8 | 5.5 | 5.5 | 5.2 | 4.3 |
| Dividend yield on average market price | 7 | 8.0 | 5.5 | 5.5 | 5.0 | 4.3 |
| Times | | | | | | |
| Price-earnings ratio | 8 | 4.7 | 7.6 | 6.2 | 5.6 | 9.6 |
| Cyclically adjusted price-earnings ratio (CAPE-ratio) | 9 | 6.3 | 6.4 | 6.5 | 6.3 | 6.4 |
| EV/EBITDA multiple | 10 | 6.6 | 9.8 | 9.1 | 8.9 | 13.3 |
| Dividend cover | 11 | 3.4 | 3.0 | 2.8 | 3.4 | 2.2 |
| R'million | | | | | | |
| Market capitalisation | 12 | 2 079 | 1 989 | 1 989 | 1 989 | 1 880 |
| SHAREHOLDERS' RETURN (%) | | | | | | |
| Return on opening equity | 13 | 20.5 | 13.0 | 13.0 | 15.7 | 8.9 |
| Return on average equity | 14 | 19.1 | 12.4 | 12.5 | 15.0 | 8.7 |
| Total shareholder return on opening market price (%) | 15 | 12.7 | 5.5 | 5.5 | 11.0 | 3.3 |
| Total shareholder return on average market price (%) | 16 | 12.4 | 5.5 | 5.5 | 10.7 | 3.3 |
| Alpha to residual risk ratio (cents alpha achieved per R1 residual risk) | 17 | 35.3 | 0.5 | 1.6 | 15.5 | (17.9) |
| Alpha (%) | 18 | 8.6 | 0.3 | 0.4 | 3.1 | (4.5) |
| PRODUCTIVITY AND EFFICIENCY | | | | | | |
| Asset velocity (times) | 19 | 0.8 | 0.7 | 0.4 | 0.5 | 0.5 |
| Revenue/equity (times) | 20 | 2.3 | 1.7 | 1.1 | 1.3 | 1.3 |
| Number of employees | | 5 098 | 3 427 | 1 624 | 1 613 | 1 540 |
| Operating profit per employee (R'000) | 21 | 167.5 | 160.8 | 290.6 | 327.3 | 180.5 |
| Return on total assets - EBIT (%) | 22 | 8.3 | 6.4 | 7.9 | 8.5 | 5.6 |
| Return on net tangible capital invested (%) | 23 | 12.3 | 10.2 | 9.2 | 11.4 | 7.3 |
| Operating profit as % of income | 24 | 11.3 | 11.5 | 17.6 | 18.9 | 11.1 |
| Effective tax rate (%) | 25 | 23 | 25 | 29 | 28 | 27 |
| SOLVENCY AND LIQUIDITY | | | | | | |
| Equity as % of net assets | 26 | 42 | 40 | 45 | 42 | 43 |
| Equity as % of total assets (own capital ratio) | 27 | 32 | 35 | 39 | 36 | 38 |
| Gearing ratio (%) | 28 | 138 | 144 | 121 | 139 | 131 |
| Non-interest-bearing liabilities as % of equity | 29 | 75 | 38 | 34 | 42 | 33 |
| Finance costs (R'm) | 30 | (102) | (90) | (80) | (91) | (68) |
| Interest cover - EBITDA (times) | 31 | 9.9 | 7.0 | 6.7 | 6.2 | 5.0 |
| Current ratio | 32 | 0.9 | 1.1 | 1.5 | 1.5 | 1.5 |
| Quick asset ratio | 33 | 0.7 | 0.9 | 1.2 | 1.1 | 1.2 |

DEFINITIONS TO THE FINANCIAL AND OPERATING RATIOS

1. Earnings per share

Earnings attributable to shareholders, divided by the weighted average number of shares in issue during the year.

2. Normalised headline earnings per share

Normalised headline earnings, divided by the weighted average number of shares in issue during the year.

3. Diluted normalised headline earnings per share

Normalised headline earnings, divided by the weighted average diluted number of shares in issue during the year.

4. Net asset value per share

Capital and reserves, divided by the number of shares in issue at year-end.

5. Price-book ratio

Closing market price per share divided by the net asset value per share, at year-end.

6. Dividend yield

6.1. Dividend yield on opening market price

Total dividend per share divided by the opening market price per share.

6.2. Dividend yield, excluding special dividends, on opening market price

Total dividend per share, less special dividend per share, divided by the opening market price per share.

7. Dividend yield on average market price

Total dividend per share divided by the average market price per share.

8. Price-earnings ratio

Closing market price per share divided by the normalised headline earnings per share.

9. Cyclically adjusted price-earnings ratio (CAPE ratio)

Closing market price per share divided by the 10-year average, inflation-adjusted headline earnings per share.

10. EV/EBITDA multiple

Enterprise value (EV) divided by the earnings, before interest, taxes, depreciation and amortisation (EBITDA). Where the EV is calculated as market capitalisation plus the value of interest-bearing debt, less cash.

11. Dividend cover

Earnings per share divided by the total dividend per share.

12. Market capitalisation

Closing market price per share multiplied by the number of shares in issue.

13. Return on opening equity

Profit after tax divided by the opening balance of total equity.

14. Return on average equity

Profit after tax divided by the average of the opening and closing balance of total equity.

15. Total shareholder return on opening market price

Total dividend plus growth in the market price per share, divided by the opening market price per share.

16. Total shareholder return on average market price

Total dividend plus growth in the market price per share, divided by the average market price per share.

17. Alpha to residual risk ratio

Alpha (in R'm) divided by the group's average residual risk (in R'm). Where alpha is defined as the value by which the actual return on equity outperforms the required return on equity, the ratio expresses alpha as a value in cents achieved per R1 residual risk taken.

18. Alpha

Alpha is defined as the % by which the actual return on equity (definition 13) outperforms the required return on equity.

19. Asset velocity

Revenue divided by total average assets.

20. Revenue/equity

Revenue divided by total closing equity.

21. Operating profit per employee

Profit before tax from continuing operations, adjusted with finance costs, investment income and share of profit from associates and joint ventures (operating profit), divided by the total number of employees in the group at year-end.

22. Return on total assets

Earnings before interest and tax from continuing operations (EBIT) as % of total assets less assets of discontinued operations (held-for-sale).

23. Return on net tangible capital invested

Earnings before interest and tax (EBIT) divided by the opening balance of net tangible capital invested. Where net tangible capital invested is calculated as total assets (or total equity and liabilities) reduced by intangible assets, non-interest-bearing current liabilities and cash.

24. Operating profit as % of income

Operating profit as percentage of revenue. Where operating profit is calculated as the earnings before interest and tax, excluding profit or loss from joint ventures and associate.

25. Effective tax rate

Tax expenses as per the financial statements as a % of profit before tax.

26. Equity as % of net assets

Total equity expressed as a % of total assets, reduced by non-interest-bearing debt.

27. Equity as % of total assets (own capital ratio)

Total equity expressed as a % of total assets.

28. Gearing ratio

Interest-bearing debt, reduced by cash, divided by total equity.

29. Non-interest-bearing liabilities as % of equity

Non-interest-bearing liabilities and provisions divided by total equity.

30. Finance cost

Refer to note 22.2 in the annual financial statements.

31. Interest cover

Earnings before interest, tax, depreciation and amortisation (EBITDA), divided by finance cost.

32. Current ratio

Current assets divided by current liabilities.

33. Quick ratio

Current assets less inventory, divided by current liabilities.

34. Normalised headline earnings

Please refer to note 25.1 in the annual financial statements.



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as at 30 April 2021

| | GROUP | | COMPANY | |
|--|---------------|--------------|--------------|--------------|
| | 2021 R'm | 2020 R'm | 2021 R'm | 2020 R'm |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 2 273 | 1 289 | 816 | 757 |
| Investment properties | 13 | 1 | 1 | - |
| Right-of-use assets | 51 | 37 | 2 | 2 |
| Goodwill and intangible assets | 133 | 41 | 5 | 6 |
| Investment in subsidiaries | - | - | 639 | 328 |
| Investment in joint ventures and associates | 169 | 216 | 34 | 247 |
| Other financial assets | 3 | 2 | - | - |
| Long-term portion of other loans receivable | - | 510 | 55 | 586 |
| Loans and other receivables | 1 376 | 1 226 | 1 | 1 226 |
| Deferred tax asset | 141 | 30 | 22 | 12 |
| Total non-current assets | 4 159 | 3 352 | 1 575 | 3 164 |
| Current assets | | | | |
| Inventory | 1 846 | 882 | 153 | 58 |
| Trade and other receivables | 4 204 | 3 735 | 570 | 3 280 |
| Other financial assets | 1 | - | - | - |
| Other loans receivable | 21 | 7 | 5 400 | 374 |
| Inventory held to satisfy firm sales | 10 | 105 | 10 | 82 |
| Derivative financial instruments | 204 | 86 | 204 | 77 |
| Tax receivable | - | - | 8 | - |
| Cash and short-term deposits | 18 | 174 | - | 59 |
| Total current assets | 6 304 | 4 989 | 6 345 | 3 930 |
| TOTAL ASSETS | 10 463 | 8 341 | 7 920 | 7 094 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Issued capital | 1 | 1 | 1 | 1 |
| Share premium | 67 | 67 | 67 | 67 |
| Treasury shares | (98) | (124) | - | - |
| Reserves | 29 | 23 | 36 | 47 |
| Retained earnings | 2 960 | 2 593 | 2 316 | 2 333 |
| Own equity | 2 959 | 2 560 | 2 420 | 2 448 |
| Non-controlling interest | 376 | 343 | - | - |
| Total equity | 3 335 | 2 903 | 2 420 | 2 448 |
| Non-current liabilities | | | | |
| Interest-bearing loans | 90 | 670 | - | 650 |
| Other financial liabilities | 66 | 35 | 62 | 35 |
| Lease liabilities | 39 | 29 | 2 | 1 |
| Deferred government grants | 12 | 10 | - | - |
| Deferred tax liability | 260 | 115 | 117 | 81 |
| Total non-current liabilities | 467 | 859 | 181 | 767 |
| Current liabilities | | | | |
| Trade and other payables | 1 855 | 791 | 611 | 149 |
| Contract liabilities | 30 | 9 | 30 | 9 |
| Short-term portion of interest-bearing loans | 3 911 | 3 467 | 3 714 | 3 461 |
| Other loans payable | 101 | 64 | 266 | 141 |
| Derivative financial instruments | 58 | 72 | 58 | 63 |
| Tax payable | 6 | 15 | - | 15 |
| Short-term incentive bonuses | 126 | 24 | 68 | 23 |
| Bank overdraft | 473 | 109 | 512 | - |
| Short-term portion of lease liabilities | 18 | 10 | 1 | 1 |
| Short-term portion of deferred government grants | 3 | 1 | - | - |
| Provisions | 80 | 17 | 59 | 17 |
| Total current liabilities | 6 661 | 4 579 | 5 319 | 3 879 |
| Total liabilities | 7 128 | 5 438 | 5 500 | 4 646 |
| TOTAL EQUITY AND LIABILITIES | 10 463 | 8 341 | 7 920 | 7 094 |

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 | 649 | 580 |
| Income from sale of goods | 6 400 | 3 764 | 302 | 912 |
| Revenue from contracts with customers | 7 248 | 4 398 | 951 | 1 492 |
| Finance income | 327 | 405 | 297 | 435 |
| Revenue | 7 575 | 4 803 | 1 248 | 1 927 |
| Cost of sales and the cost of generating finance income | (4 933) | (3 027) | (185) | (767) |
| Gross profit | 2 642 | 1 776 | 1 063 | 1 160 |
| Dividend income | - | - | 3 | 12 |
| Gain on bargain purchase of acquisitions | 124 | 56 | - | - |
| Gain on disposal of investment in joint venture | 28 | - | - | - |
| Distribution, sales and administrative expenses | (1 912) | (1 273) | (833) | (786) |
| Credit loss expense on financial assets | (28) | (8) | (18) | (3) |
| Operating profit | 854 | 551 | 215 | 383 |
| Finance income | 5 | 4 | - | - |
| Finance costs | (102) | (90) | (88) | (89) |
| Share of profit/(loss) from joint ventures and associates | 14 | (19) | - | - |
| Profit before tax from operations | 771 | 446 | 127 | 294 |
| Tax | (176) | (109) | (27) | (80) |
| Profit after tax | 595 | 337 | 100 | 214 |
| Profit after tax from: | | | | |
| Continuing operations | 595 | 337 | 66 | 154 |
| Discontinued operations | - | - | 34 | 60 |
| Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax | 2 | (1) | - | - |
| Fair value adjustments of other financial assets | 2 | (2) | - | - |
| Share of other comprehensive income of joint venture | - | 1 | - | - |
| Total comprehensive income for the year, net of tax | 597 | 336 | 100 | 214 |
| Profit attributable to: | | | | |
| Equity holders of the parent | 526 | 303 | 100 | 214 |
| Non-controlling interest | 69 | 34 | - | - |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the parent | 528 | 302 | 100 | 214 |
| Non-controlling interest | 69 | 34 | - | - |

EARNINGS PER SHARE

| | 2021 cents/ share | 2020 cents/ share |
|----------------------------|-------------------------|-------------------------|
| Earnings per share | 307,2 | 178,3 |
| Diluted earnings per share | 297,1 | 170,5 |

DIVIDENDS FOR THE YEAR

| | 2021 cents/ share | 2020 cents/ share |
|---|-------------------------|-------------------------|
| Dividend per share paid during the year | 62 | 60 |
| Final dividend previous year | 30 | 30 |
| Interim dividend | 32 | 30 |
| Final dividend per share proposed | 32 | 30 |
| Special dividend per share proposed | 26 | - |

CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY

for the year ended 30 April 2021

| | Issued share capital R'm | Share premium R'm | Treasury shares R'm | Share-based payment reserve R'm | Changes in ownership R'm | Fair value adjustments R'm | Retained earnings R'm | Non-controlling interest R'm | Total equity R'm |
|---|-----------------------------|----------------------|------------------------|------------------------------------|-----------------------------|-------------------------------|--------------------------|---------------------------------|---------------------|
| GROUP | | | | | | | | | |
| Balance as at 30 April 2019 | 1 | 67 | (160) | 54 | (28) | 5 | 2 397 | 27 | 2 363 |
| Total comprehensive income | - | - | - | - | - | (1) | 303 | 34 | 336 |
| Profit for the year | - | - | - | - | - | - | 303 | 34 | 337 |
| Other comprehensive income | - | - | - | - | - | (1) | - | - | (1) |
| Dividends | - | - | - | - | - | - | (107) | (5) | (112) |
| Acquisition of subsidiary | - | - | - | - | - | - | - | 288 | 288 |
| Change in ownership of subsidiary | - | - | - | - | - | - | - | (1) | (1) |
| Equity-settled share-based payment scheme - Vesting | - | - | 24 | (24) | - | - | - | - | - |
| Net treasury shares sold | - | - | 12 | - | - | - | - | - | 12 |
| Equity-settled share-based payment scheme - Expense | - | - | - | 17 | - | - | - | - | 17 |
| Balance as at 30 April 2020 | 1 | 67 | (124) | 47 | (28) | 4 | 2 593 | 343 | 2 903 |
| Prior year adjustments | - | - | - | - | - | - | (3) | - | (3) |
| Total comprehensive income | - | - | - | - | - | 2 | 526 | 69 | 597 |
| Profit for the year | - | - | - | - | - | - | 526 | 69 | 595 |
| Other comprehensive income | - | - | - | - | - | 2 | - | - | 2 |
| Dividends | - | - | - | - | - | - | (110) | (12) | (122) |
| Acquisition of subsidiary | - | - | - | - | - | - | - | 39 | 39 |
| Change in ownership of subsidiary | - | - | - | - | (13) | - | - | (69) | (82) |
| Disposal of subsidiary | - | - | - | - | - | - | - | 6 | 6 |
| Recycling of fair value reserves | - | - | - | - | 28 | - | (28) | - | - |
| Equity-settled share-based payment scheme - Vesting | - | - | 18 | (18) | - | - | (14) | - | (14) |
| Net treasury shares sold | - | - | 8 | - | - | - | (4) | - | 4 |
| Equity-settled share-based payment scheme - Expense | - | - | - | 7 | - | - | - | - | 7 |
| Balance as at 30 April 2021 | 1 | 67 | (98) | 36 | (13) | 6 | 2 960 | 376 | 3 335 |

| | | | | | | | | | |
|---|----------|-----------|----------|-----------|----------|----------|--------------|----------|--------------|
| COMPANY | | | | | | | | | |
| Balance as at 30 April 2019 | 1 | 67 | - | 54 | - | 3 | 2 227 | - | 2 352 |
| Total comprehensive income | - | - | - | - | - | - | 214 | - | 214 |
| Profit for the year | - | - | - | - | - | - | 214 | - | 214 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (108) | - | (108) |
| Fair value adjustment | - | - | - | - | - | (3) | - | - | (3) |
| Equity-settled share-based payment scheme - Vesting | - | - | - | (22) | - | - | - | - | (22) |
| Equity-settled share-based payment scheme - Expense | - | - | - | 15 | - | - | - | - | 15 |
| Balance as at 30 April 2020 | 1 | 67 | - | 47 | - | - | 2 333 | - | 2 448 |
| Prior year adjustments | - | - | - | - | - | - | (1) | - | (1) |
| Total comprehensive income | - | - | - | - | - | - | 100 | - | 100 |
| Profit for the year | - | - | - | - | - | - | 100 | - | 100 |
| Other comprehensive income | - | - | - | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | - | (112) | - | (112) |
| Fair value adjustment | - | - | - | - | - | - | - | - | - |
| Equity-settled share-based payment scheme - Vesting | - | - | - | (17) | - | - | (4) | - | (21) |
| Equity-settled share-based payment scheme - Expense | - | - | - | 6 | - | - | - | - | 6 |
| Balance as at 30 April 2021 | 1 | 67 | - | 36 | - | - | 2 316 | - | 2 420 |

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 |
| Net cash flows from operating activities | (12) | 994 | 716 | 1 195 |
| Cash from operating activities | 910 | 545 | 378 | 379 |
| Finance income received | 5 | 4 | - | - |
| Finance costs paid | (98) | (88) | (84) | (87) |
| Tax paid | (140) | (117) | (22) | (88) |
| Dividends paid | (122) | (112) | (112) | (108) |
| Changes in working capital | (567) | 762 | 556 | 1 099 |
| Net cash flows used in investment activities | (330) | (927) | (1 238) | (1 135) |
| Purchase of property, plant and equipment | (188) | (268) | (134) | (224) |
| Purchase of intangible assets | - | (6) | - | (6) |
| Proceeds from the disposal of property, plant and equipment | 111 | 18 | 7 | 3 |
| Proceeds from the disposal of the investment property | - | 2 | - | - |
| Acquisition of investment property | - | - | (1) | - |
| Acquisition of subsidiaries | (318) | (228) | (75) | (217) |
| Dividends received from investments in joint ventures | 3 | 5 | 3 | 5 |
| Dividends received from subsidiaries | - | - | - | 7 |
| Additional loans received from related parties | 37 | 29 | 125 | 79 |
| Repayment of loans from related parties | (98) | - | - | (9) |
| Additional loans advanced to related and third parties | (17) | (510) | (1 397) | (820) |
| Repayment of loans to related and third parties | 140 | 31 | 234 | 47 |
| Net cash flows before financing activities | (342) | 67 | (522) | 60 |
| Net cash used in financing activities | (178) | (33) | (49) | (2) |
| Treasury shares purchased | (60) | (22) | - | - |
| Repurchase of own shares | - | - | (49) | - |
| Repayment of interest-bearing loans | (20) | (6) | - | - |
| Repayment of principal portion of lease liabilities | (21) | (7) | - | (2) |
| Additional share purchase in subsidiary | (84) | - | - | - |
| Deferred government grants received | 7 | 2 | - | - |
| Net (decrease)/increase in cash and cash equivalents | (520) | 34 | (571) | 58 |
| Cash and cash equivalents at the beginning of the year | 65 | 31 | 59 | 1 |
| Cash and cash equivalents at the end of the year | (455) | 65 | (512) | 59 |

SEGMENTAL INFORMATION

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

| | |
|---|---|
| Financial Services (Agri Credit Solutions, Certisure Group and Molemi Sele Management) | Credit extension to agricultural producers and grain buyers. Agri Credit Solutions 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, KLK Landbou Group and Suidwes Holdings 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 supply 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). Buying, repackaging, distribution and selling of pesticides and fertiliser for the household and retail market. Provides laboratory services. |
| Market Access (Senwes Grainlink, Tradevantage, 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 and market intelligence, 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.

SEGMENTAL REVENUE AND RESULTS

The Senwes Group operates in South Africa only.

| | GROUP | | | |
|---|-------------------|-------------|-------------------------|-------------|
| | 2021 R'm | 2020 R'm | 2021 R'm | 2020 R'm |
| | SEGMENTAL REVENUE | | SEGMENTAL PROFIT/(LOSS) | |
| Financial Services (<i>Agri Credit Solutions, Certisure Group and Molemi Sele Management</i>) | 307 | 385 | 121 | 201 |
| Income from financing clients and service level agreement income | 309 | 387 | 138 | 192 |
| AgriRewards | (2) | (2) | (2) | (2) |
| Certisure investment impairment | - | - | (22) | - |
| Profit from joint ventures | - | - | 7 | 11 |
| Input Supply (<i>Senwes Equipment, JD Implemente, Staalmeester, Senwes Equip Holdings, Hinterland Group, Bastion Lime Group, Falcon, KLK Landbou Group and Suidwes Holdings Group</i>) | 6 685 | 3 533 | 584 | 148 |
| Income from sale of goods and services rendered | 6 687 | 3 535 | 446 | 164 |
| AgriRewards | (2) | (1) | (2) | (1) |
| Intragroup sales | - | (1) | - | - |
| Gain on bargain purchase of acquisitions | - | - | 124 | 56 |
| Gain on disposal of investment in joint venture | - | - | 28 | - |
| Finance costs | - | - | (26) | (36) |
| Profit/(loss) from joint ventures | - | - | 14 | (35) |
| Market Access (<i>Senwes Grainlink, Tradevantage, Graanmakelaars, Grainovation and ESC</i>) | 508 | 765 | 215 | 186 |
| Income from commodity trading sale of goods and services rendered | 839 | 3 872 | 308 | 253 |
| AgriRewards | (24) | (14) | (24) | (14) |
| Intragroup sales | (307) | (3 093) | - | - |
| Finance costs | - | - | (62) | (57) |
| Profit from joint ventures | - | - | (7) | 4 |
| Normal operational activities | 7 500 | 4 683 | 920 | 535 |
| Corporate | 75 | 120 | (149) | (89) |
| Income from service level agreements and other corporate fees | 50 | 90 | 13 | 3 |
| Interest income from joint ventures | 25 | 30 | 25 | 30 |
| Finance costs | - | - | (14) | 3 |
| Corporate costs | - | - | (173) | (125) |
| Total revenue | 7 575 | 4 803 | | |
| Profit before tax | | | 771 | 446 |
| Tax | | | (176) | (109) |
| Profit after tax (before non-controlling interest) | | | 595 | 337 |
| Non-controlling interest | | | (69) | (34) |
| Profit after tax (after non-controlling interest) | | | 526 | 303 |

NET SEGMENTAL ASSETS

| | GROUP | | | | | |
|--------------------------------------|---------------|--------------|----------------|----------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | R'm | R'm | R'm | R'm | R'm | R'm |
| | ASSETS | | LIABILITIES | | NET | |
| Financial Services | 4 718 | 4 107 | (2 692) | (2 529) | 2 026 | 1 578 |
| Input Supply | 3 870 | 1 949 | (2 819) | (1 240) | 1 051 | 709 |
| Market Access | 1 481 | 1 498 | (1 143) | (1 048) | 338 | 450 |
| Total operations | 10 069 | 7 554 | (6 654) | (4 817) | 3 415 | 2 737 |
| Corporate | 253 | 757 | (214) | (506) | 39 | 251 |
| Total segmental assets/(liabilities) | 10 322 | 8 311 | (6 868) | (5 323) | 3 454 | 2 988 |
| Deferred tax | 141 | 30 | (260) | (115) | (119) | (85) |
| Total | 10 463 | 8 341 | (7 128) | (5 438) | 3 335 | 2 903 |

SEGMENTAL DISCLOSABLE ITEMS

| | GROUP | | | | | |
|--------------------|---------------------|--------------|---------------------|-------------|-------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| | R'm | R'm | R'm | R'm | R'm | R'm |
| | CAPITAL EXPENDITURE | | DEPRECIATION ON PPE | | NON-CASH TRANSACTIONS * | |
| Financial Services | 34 | - | (2) | - | (1) | (4) |
| Input Supply | (87) | (53) | (41) | (19) | (8) | (15) |
| Market Access | (123) | (170) | (56) | (48) | 76 | (1) |
| Corporate | (12) | (45) | (23) | (20) | - | (2) |
| Total | (188) | (268) | (122) | (87) | 67 | (22) |

*Non-cash transactions consist of provisions made.