



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.

GLOSSARY OF TERMS

The following abbreviations and definitions have been used throughout this Integrated Report.

- **AGM**
Annual General Meeting.
- **AOR**
Area of responsibility.
- **Business activities**
At the core of the business model is the conversion of inputs into outputs through business activities. These activities may include the planning, design and manufacturing of products or the deployment of specialised skills and knowledge in the provision of services.
- **Business Model**
An organisation's system of transforming inputs through its business activities into outputs and outcomes that aim to fulfil the organisation's strategic purposes and create value over the short, medium and long term.
- **Capitals**
Capitals refer to the fundamental pillars of value which the organisation depends on for its success and which increase, decrease or are transformed through the activities and outputs of the group.
 - FC: Financial capital
 - HC: Human capital
 - IC: Intellectual capital
 - MC: Manufacturing capital
 - NC: Natural capital
 - SRC: Social and relationship capital
- **Cash flow**
The flow of money from operations: incoming funds are revenue (cash inflow) and outgoing funds are expenses (cash outflow).
- **CEO**
Chief Executive Officer.
- **CFO**
Chief Financial Officer.
- **Companies Act**
Act no 71 of 2008 (as amended).
- **Compliance**
Compliance is a key element of corporate governance. It refers to compliance with legislation and directives as well as with voluntary codes within the company.
- **Covid-19**
Novel Coronavirus disease.
- **CSI**
Corporate Social Investment.
- **ERM Framework**
Enterprise-wide Risk Management Framework.
- **EY**
Ernst & Young Inc.
- **Financial capital**
The traditional yardstick of performance, this capital includes funds obtained through financing or generated by means of productivity.
- **Forward-looking**
Emphasises the need to look forward, not only to the long term, but also to the short and medium term.
- **GDP**
Gross Domestic Product.
- **GP (Financial)**
Gross Profit.
- **GP (Human Resources)**
Guaranteed Remuneration.
- **Guaranteed pay**
Total cost to company.
- **Human capital**
The skills and know-how of an organisation's personnel, in addition to their commitment and motivation which affect their ability to fulfill their roles.
- **IASB**
International Accounting Standards Board.
- **IFRIC**
International Financial Reporting Interpretation Committee.
- **Integrated report <IR>**
Concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term.
- **Intellectual capital**
Intellectual capital accounts for the intangibles associated with brand and reputation, in addition to patents, copyright, organisational systems and related procedures.
- **Integrated thinking**
The active consideration of the relationships between an organisation's various operating and functional units and the capitals that are used or affected.
- **IFRS**
International Financial Reporting Standards.
- **IT**
Information Technology.
- **Joint venture (JV)**
A joint venture or JV is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task.
- **JSE**
Johannesburg Stock Exchange Limited.
- **King IV**
The King Code of Corporate Governance Principles and the King Report on Governance Principles.
- **Long term**
A period beyond three years.
- **Manufacturing capital**
This encompasses physical infrastructure or technology pertaining thereto, such as equipment and tools.
- **Materiality**
Materiality refers to the actions or issues of substantial importance that affect the group's strategy and therefore its ability to create value over the short, medium and long term and/or actions and decisions by the group that may affect its stakeholders, either positively or negatively.
- **Medium term**
A period of one to three years.
- **MIBCO**
Motor Industry Bargaining Council.
- **Natural capital**
Natural capital includes resources such as water, fossil fuels, solar energy, crops and carbon sinks, which cannot be replaced and are essential to the functioning of the economy as a whole.
- **NOC**
Network Operations Centre.
- **NRS**
National Risk Specialist.
- **Outcomes**
The internal and external consequences (positive or negative) for the capitals as a result of an organisation's business activities and outputs.
- **Outputs**
An organisation's products and services, and any byproducts and waste.
- **Retention bonus**
A financial incentive paid to a key employee, from time to time, to motivate him/her to remain in the employment of the company.
- **Sign-on bonus**
A once-off monetary award offered to a prospective employee as part of a larger remuneration package and as an incentive to join the company.