

2022

UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL
STATEMENTS



Reimagine Agriculture

Senwes S

SENWES CELEBRATES THE HIGHEST RESULTS IN HISTORY AND ALSO EXCEEDS AN OPERATIONAL PROFIT OF R1 BILLION.

REPORT BY THE Group Chief Financial Officer

RESULTS

An exceptionally good agricultural production and commodity price cycle, together with the unlocking of synergies from recent merger transactions and the reorganisation of the business model of the group, paid off during the financial year.

The full 12-month results of the Suidwes and Hinterland Groups were included in the Senwes Group results for the first time (2021: Suidwes and Hinterland Group results included for 6 months and 7 months respectively). These acquisitions brought the opportunity to add critical mass, lower unit costs as well as the implementation of various cost saving opportunities. These synergies were mostly unlocked during the 2022 financial year.

The financial results for the year will not only be remembered for the highest results in history thus far, but also for exceeding an operational profit of R1 billion, and setting a new growth platform.

NORMALISED HEPS PER SHARE FROM ACQUISITIONS AND GROWTH FROM SENWES TRADITIONAL GROUP

	ACTUAL 2019	ACTUAL 2020	ACTUAL 2021	ACTUAL 2022
	R/SHARE	R/SHARE	R/SHARE	R/SHARE
FROM RECENT ACQUISITIONS (A)	0,02	0,17	0,69	1,79
Staalmeester (2019)	0,02	0,04	0,04	0,04
KLK Landbou (2020)		0,12	0,32	0,25
Falcon (2020)		0,01	0,13	0,20
Hinterland Group (2021)			0,09	0,50
Suidwes Group (2021)			0,11	0,75
Certisure Group (2022)				0,05
FROM SENWES TRADITIONAL GROUP (B)	1,76	1,27	1,75	2,19
TOTAL NORMALISED HEPS PER SHARE (GROUP) (A+B)	1,78	1,44	2,44	3,98

The above table indicates the contribution magnitude of recent acquisitions in relation to the traditional Senwes Group in terms of normalised headline earnings per share (HEPS) growth. The normalised HEPS increased from R1,78 per share in 2019 to R3,98 per share in 2022 (123,6% growth). The acquisitions since 2019 contributed R1,79 per share (45,0%) and the traditional Senwes Group contributed R2,19 per share during the 2022 financial year.

GROUP SEGMENTAL RESULTS

	2022 R'm	2021 R'm
Market Access	325	213
Grain cluster	325	213
Input Supply	481	318
Mechanisation cluster	233	178
Retail cluster	159	126
Wholesale cluster	89	14
Financial Services	153	146
Credit cluster	140	138
Insurance cluster	13	8
Processing, conditioning and markets	101	133
Manufacturing cluster	92	95
Meat cluster	8	13
Milling and Petfood cluster	1	25
Profit from normal operational activities	1 060	810
Corporate costs	(135)	(138)
Consolidation entries, abnormal and sundry items	(55)	77
Profit after interest, before tax	870	749
Tax	(202)	(176)
Profit after tax, before non-controlling interest	668	573
Non-controlling interest	(67)	(69)
Profit after tax	601	504

During the current financial year, management reorganised the business in order to become more specialised. The processing, conditioning and markets segment will be separately reported on from the current financial year. Consequently, the comparative figures were reclassified to accommodate the change.

MARKET ACCESS

	2022 R'm	2021 R'm
Grain cluster		
Storage and handling services (Grainlink)	323	171
Broking services	-	(2)
Grain trading (Tradavantage)	-	37
Transport and logistics (Grainovation)	-	6
Electronic Silo Certificates (ESC)	2	1
Profit after interest before tax	325	213

Moderate grain commodity carry-over stock levels, a good production season as well as a lower dispatch programme resulted in higher grain inventory levels throughout the year, which in turn resulted in above-average income from grain

storage services. The changes made to the business model relating to the procurement and marketing of soft commodities, were well received by the market and unlocked larger volumes as well as improved margins in the process. The group was blessed with high quality product and due to the renewed focus on the logistics solution, the effective range of services was expanded to other markets. Customers liquidated their harvests at above-average margins.

INPUT SUPPLY

	2022 R'm	2021 R'm
Mechanisation cluster		
Large and self-propelled machinery (Senwes Equipment)	150	118
Southern and Eastern Cape - partnership in large equipment (JDI)	28	16
Total large equipment	178	134
Medium-sized machinery (Falcon)	48	30
Small machinery (Staalmeester)	6	14
Automotive (KLK)	1	-
Profit after interest, before tax	233	178

Positive cashflows from the Senwes client base resulted in high equipment sales, stable margins and low levels of second-hand trade-ins. Large and medium-sized equipment experienced a super cycle of sales in the year. Small machinery sales decreased, compared to the previous year, due to delays in shipments from foreign suppliers and stronger competition experienced from new entrants to the market.

	2022 R'm	2021 R'm
Retail cluster		
Senwes area of responsibility: Hinterland Group (pre-October 2020: 50% share)	97	76
KLK area of responsibility (KLK Landbou)	62	50
Profit after interest, before tax	159	126

Hinterland Retail's results increased compared to the previous year. The increase is due to the 100% inclusion of Hinterland for 12 months (2021: 5 months 50% and 7 months 100%). The AFGRI branches exited the Hinterland Group on 1 October 2020 and the Suidwes retail branches were included from 1 November 2020.

After an early harvesting season, the agricultural business confidence indicator increased by 16% during the first half of the financial year. The intentions to produce more for the following season were evident in the acquisition of input products by the farmer producers. Fertiliser prices increased by 125% on average from January 2021 to May 2022 and together with the prices of fuel, seed and chemicals, input costs per hectare increased substantially.

The portfolio of the KLK Group was revisited in order to restructure non-performing and non-core business. The cost structures of the core business were also changed in order to adjust to lower turnover.

The sales volumes of petrol and diesel decreased compared to the previous year, with petrol prices rising in the current year. The margin per litre for both petrol and diesel increased due to high arbitrage gains, which is evident from the current year's performance.

Wholesale cluster	2022 R'm	2021 R'm
Wholesale distributor: Agrinet (Prodist pre-October 2020: 50% share)	57	(4)
Pest control (Protek)	32	18
Profit after interest, before tax	89	14

Prodist and Agrinet merged on 1 May 2021 and the consolidation was completely rolled out by reporting date, which resulted in critical mass and lower unit costs realised and contributed to the significantly higher results compared to the previous year. Various problems are still being experienced by the supply chain, particularly due to the congestion of orders from import countries and ports which are unable to move products at the required rate. Protek's full 12-month results were included for the current year (2021: 7 months).

It is expected that delays in the supply chains of input products and equipment could be experienced as a direct consequence of the Russian invasion of the Ukraine.

FINANCIAL SERVICES

Credit cluster	2022 R'm	2021 R'm
Credit (Agri Credit Solutions)	140	138
Profit after interest, before tax	140	138

Producers sold their products at good margins and at a rapid rate. Faster credit settlements occurred and new season purchases were made with surplus cash generated from previous season income. A lower credit exposure normally results in lower margins but also lower risk. This also resulted in a lower than expected credit loss provision compared to the previous year. Senwes is satisfied with the current exposure and rate of repayment.

Insurance and advice cluster	2022 R'm	2021 R'm
Insurance brokers (Certisure Group, 2021: 50% share and Raddix Group)	11	7
Wealth Management (SS Wealth)	(1)	(1)
Insurance fund	1	(1)
Underwriting cell captive (Molemi Sele: 36% share)	4	3
Digital strategy	(2)	-
Profit after interest, before tax	13	8

The 50% interest of NWK in the insurance business, Certisure, was effectively acquired by Senwes on 1 May 2021 and the consolidation with Raddix (the Suidwes solution) resulted in synergies being unlocked during the current financial year. The business is performing better than the previous joint venture with a more balanced portfolio between the administration services and the financial services.

PROCESSING, CONDITIONING AND MARKETS

Manufacturing cluster	2022 R'm	2021 R'm
Lime production (Bastion Group: 50% share)	14	7
Seed processing (Senwes Seed)	3	-
Raisin conditioning (Carpe Diem Group)	54	86
Laboratory services (NviroTek)	21	2
Profit after interest, before tax	92	95

Record lime sales to producers, together with a larger market share, resulted in record results for Bastion. NviroTek's full 12-month results were included for the current year (2021: results for 6 months were included). Revenue of NviroTek increased by 12% compared to the previous year 12-month period.

Carpe Diem Raisins, with a 12,8% strengthening of the R/\$ exchange rate, had a higher average purchase price and lower average sales price per tonne, which negatively affected the margin and the profit contribution.

Meat cluster	2022 R'm	2021 R'm
Meat, skins and hide processing (KLK Meat and SA Dorper: 50% share)	8	13
Profit after interest, before tax	8	13

SA Dorper did not perform as well as the previous year due to fewer skins sold, although at a higher average selling price and margin per skin. SA Dorper was also negatively impacted by limited exporting of hides to a company providing hide products to large vehicle manufacturers, due to Covid-19 and the resulting decline in vehicle demand.

Milling and Petfood cluster	2022 R'm	2021 R'm
Food and beverage processing (Botselo Group: 34,9% share)	4	10
Food processing (Africum Mills)	(4)	(1)
Petfood (Africum Agripet and Supreme Pet)	1	16
Profit after interest, before tax	1	25

High commodity prices and abnormal transport costs can be attributed to the declining performance of this cluster, with management considering and evaluating these challenges.

The petfood business was disposed of in the prior year, with two years' income that will still be earned from the transaction in terms of a supply agreement.

CONSOLIDATION ENTRIES, ABNORMAL AND SUNDRY ITEMS

Included in the previous year's results is a gain on bargain purchase of Suidwes Group and Hinterland Group, amounting to R102m, and a gain from disposal of joint venture of R28m. The gain on bargain purchase and gain from disposal of joint venture was replaced in the current year with operating results included in the above-mentioned segments.

NORMALISED HEADLINE EARNINGS AND GROWTH

	% Change	2022 R'm	2021 R'm	2020 R'm	2019 R'm	2018 R'm
Net profit before tax before NCI	16%	870	749	446	398	432
Taxation	15%	(202)	(176)	(109)	(115)	(121)
NCI	(3%)	(67)	(69)	(34)	(2)	(1)
Profit after tax and NCI	19%	601	504	303	281	310
Adjusted by:						
• Gain on bargain purchase of investment		-	(102)	(56)	-	-
• Loss/(gain) on the disposal of investment in joint venture		10	(28)	-	-	-
• Impairments/(reversal of impairments) of investments, loans and PPE		59	(9)	(12)	-	8
• Impairment of goodwill		8	29	12	-	-
• Legal and consultation fees		16	15	6	16	-
• Restructuring costs		-	11	-	-	13
• Other items and tax impact on above		(5)	-	(7)	(2)	(4)
Net profit after tax from operational activities (normalised headline earnings)	64%	689	420	246	295	327

Profit before tax increased by 16% from R749m to R870m, while earnings of R601m were 19% higher than the R504m of the 2021 financial year. With the abnormal and once-off items deducted, normalised headline earnings increased by 64%, from R420m to R689m. The average growth in normalised headline earnings since 2018 has been 27,1% per year. A return of 20,5% on opening equity (2021: 19,7%) was achieved by the group whilst a gearing ratio of 147% (2021: 139%) was maintained.

RECONCILIATION OF GROWTH	2022 R'm	% Change
Profit before tax and NCI 2021	749	
Gain on bargain purchase of investment - 2021	(102)	(14%)
Gain on the disposal of investment in joint venture - 2021	(28)	(4%)
Increased mechanisation goods and parts sales	55	7%
Increase in operating results due to Suidwes and Hinterland acquisitions	185	25%
Increased commission and margin from new grain procurement model	21	3%
Other	(10)	(1%)
Profit before tax and NCI 2022	870	16%

SIMPLIFIED STATEMENT OF FINANCIAL POSITION

	2022 R'm	2021 R'm	
Assets			
Property, plant and equipment	2 315	2 273	
Goodwill and intangible assets	161	133	
Investments in JVs and associates	110	149	①
Inventory	1 941	1 846	②
Derivative financial instruments	595	204	③
Debtors and receivable loans	5 704	5 601	
• Long-term	1 302	1 376	
• Short-term	4 402	4 225	④
Agency inventory	47	10	
Cash	87	18	
Other	151	216	
Total assets	11 111	10 450	

Equity and liabilities			
Own equity	3 316	2 937	
Non-controlling interest	424	376	
Long-term debt	1 535	195	⑤
Short-term debt	4 059	4 030	
Creditors	1 303	2 017	⑥
Bank overdraft	89	473	⑦
Other	385	422	
Total equity and liabilities	11 111	10 450	
NAV	R19,48/s	R17,07/s	
Gearing ratio	147%	139%	

HOW WE FUND

Own equity increased by R379 million, while long-term loans increased by R1,3 billion. This can be explained as follows:

⑤ To ensure a more balanced funding solution where long-term assets are financed by long-term debt, Senwes decided to increase long-term debt in the form of adding two new medium-term loans to the value of R1,5 billion. The portion payable within 12 months is classified as short-term debt (R55 million).

⑥ Grainlink's creditors decreased compared to the prior year due to the high volume of early grain delivered (payable to farmers) on the prior year contracts which did not repeat in the current financial year. In addition, the current harvest season is behind schedule due to late and high rainfall. Pre-season seed purchases did not recur in April 2022 as in the prior year due to the uncertainty about the demand of seed type during the planting season.

⑦ The temporary overdraft facility of R350 million from Nedbank, was settled in full during the year with the proceeds of a new medium-term loan agreement entered into between Senwes and Nedbank as mentioned in note 5 above.

CAPITAL ALLOCATION

Capital is mainly allocated to capital projects, credit extended to producers, machinery and retail stock, as well as working capital for expansion into new markets. Material movements can be explained as follows:

① Investments in JVs and associates decreased since 30 April 2021 due to the acquisition of the remaining 50% in the Certisure Group, which provides insurance broking and administrative services, and changed the equity accounted investment to a wholly owned subsidiary.

② Grain inventory is higher than the previous year due to more grain volumes carried on the balance sheet. Higher Safex prices and the mix of commodities also contributed to a higher inventory value. Whole goods inventory levels decreased due to high demand and a slower supply chain, which led to shortages on some product categories. A higher raisin intake of R76 million compared to the previous year balance should also be noted.

③ The net pre-season contracts on 30 April 2022 were priced lower than the closing Safex price, leading to a net asset recognised with exposure

for Senwes. The movement year on year is due to the volatility of Safex prices during the current season, with most contracts priced lower than the current market price as at 30 April 2022. The total exposure per tonne is R941 on 30 April 2022 compared to R260/tonne on 30 April 2021.

④ Producer debtors increased compared to the previous year as more customers utilised summer production credit and the impact of increased input costs. Term loans decreased due to the repricing of these loans and the phasing out of stand-alone term loans.

FUTURE EXPECTATIONS

A late harvest and lower volumes with considerable grading issues are expected for the 2022 delivery season. This will most probably result in lower storage income as well as higher conditioning costs. Grain and oilseeds will most probably be taken up by the market at a faster rate and low carry-over grain inventory is predicted for the end of April 2023.

Considerable quality adjustments will probably be present in the market. Despite this, farming margins are expected to remain at record levels and another outstanding mechanisation and input cycle is expected.

Above-average carry-over moisture, higher winter crop plantings and a bigger movement towards soybean production are expected, which should result in a better balance of the commodity book than before. Even with excessive increases in production costs, the business confi-

dence index in agriculture is expected to remain high and hectares under cultivation should remain high for the coming season.

Capital allocation to certain business activities which are not achieving hurdle rate at present, has been revisited and adjustments will be made to the business models in due course.

The expansion to lower risk jurisdictions to diversify income streams, with the addition of European investments, will be implemented in the first two quarters of the 2023 financial year. Various efficiency programmes will be completed within the next 12 months. The reorganisation of the group will see the next phases of consolidation within the group to more sustainable units by further streamlining of costs and increased focus on decision-making, with various levels within the group being on the agenda of the Senwes Exco.

CLOSING REMARKS

Senwes staff were remunerated well for good performance over the past number of years and the group was blessed in many respects, which is evident from the record profits, yields and growth.

It is now the opportunity to convert the above to value, thereby increasing the value of the share.

We are humbled by the past year's blessings and may God bless our group and its people during 2023 once again.



Corné Kruger

Senwes Group CFO
6 July 2022
Klerksdorp



SENWES GROUP 5-YEAR REVIEW

	2022 R'm	*2021 R'm	2020 R'm	2019 R'm	2018 R'm
STATEMENT OF FINANCIAL POSITION					
Assets					
Non-current assets	4 019	4 146	3 352	2 218	1 976
Current assets	7 073	6 304	4 989	3 842	4 154
Non-current assets held for sale	19	–	–	–	–
Total assets	11 111	10 450	8 341	6 060	6 130
Equity and liabilities					
Capital and reserves	3 316	2 937	2 560	2 336	2 159
Non-controlling interest	424	376	343	27	20
Equity	3 740	3 313	2 903	2 363	2 179
Non-current liabilities	1 785	467	859	1 168	1 088
Current liabilities	5 586	6 670	4 579	2 529	2 863
Total equity and liabilities	11 111	10 450	8 341	6 060	6 130
Interest-bearing liabilities included in current and non-current liabilities	5 572	4 630	4 347	2 883	3 031
INCOME STATEMENT PER SEGMENT					
Revenue					
Financial Services (Agri Credit Solutions, Certisure Group, SS-Wealth Planning, KLK Credit, Raddix Group and Molemi Sele Management)	380	309	385	348	321
Input Supply (Senwes Equipment, JD Implemente, Staalmeester, Senwes Equip Holdings, Hinterland Group, Falcon, KLK Landbou Group (Retail and Fuel), Agrinet and Protek)	8 095	5 534	2 633	1 485	1 425
Market Access (Senwes Grainlink, Grainovation and ESC)	1 162	440	735	717	916
Processing, Conditioning and Markets (Senwes Seed, Carpe Diem Raisins Group, KLK Feedlot, Abattoirs and Auctioneering, Africum Mills, Botselo Mills, SA Dorper, Bastion Lime Group and NviroTek Laboratories)	1 224	1 108	930	41	26
Normal operating activities	10 861	7 391	4 683	2 591	2 688
Corporate income	20	72	120	96	104
Total income	10 881	7 463	4 803	2 687	2 792
Profit/(loss)					
Financial Services (Agri Credit Solutions, Certisure Group, SS-Wealth Planning, KLK Credit, Raddix Group and Molemi Sele Management)	153	146	201	168	160
Input Supply (Senwes Equipment, JD Implemente, Staalmeester, Senwes Equip Holdings, Hinterland Group, Falcon, KLK Landbou Group (Retail and Fuel), Agrinet and Protek)	481	318	43	31	(59)
Market Access (Senwes Grainlink, Grainovation and ESC)	325	213	176	283	404
Processing, Conditioning and Markets (Senwes Seed, Carpe Diem Raisins Group, KLK Feedlot, Abattoirs and Auctioneering, Africum Mills, Botselo Mills, SA Dorper, Bastion Lime Group and NviroTek Laboratories)	101	133	59	16	8
Normal operating activities	1 060	810	479	498	513
Corporate costs	(135)	(138)	(89)	(100)	(81)
Consolidation entries, abnormal and sundry items	(55)	77	56	–	–
Profit before tax	870	749	446	398	432
Taxation	(202)	(176)	(109)	(115)	(121)
Profit for the year	668	573	337	283	311
Non-controlling interest	(67)	(69)	(34)	(2)	(1)
Profit after tax and non-controlling interest	601	504	303	281	310
Net finance costs (finance costs less finance income) included in results	(63)	(80)	(86)	(80)	(91)
CASH FLOW STATEMENT					
Cash from operating activities	1 302	893	545	575	681
Change in operating capital	(800)	(567)	762	(193)	(128)
Total finance income and finance costs, tax and dividends paid	(415)	(338)	(313)	(243)	(267)
Finance income	38	20	4	–	–
Finance costs paid	(93)	(96)	(88)	(80)	(91)
Tax paid	(182)	(140)	(117)	(64)	(86)
Dividends paid	(178)	(122)	(112)	(99)	(90)
Net cash flow from/(used in) operating activities	87	(12)	994	139	286
Net cash (used in)/from investment activities	(219)	(330)	(927)	(104)	(256)
Net cash from/(used in) financing activities	585	(178)	(33)	(1)	(47)
Net increase/(decrease) in cash and cash equivalents	453	(520)	34	34	(17)

*Certain comparative figures have been restated, refer to the annual financial statements.

FINANCIAL AND OPERATING RATIOS

	Defi- nition see p.10	5-year CAGR %	2022	*2021	2020	2019	2018
FINANCIAL GROWTH (%)							
Total assets		16,1	6,3	25,3	37,6	(1,1)	16,5
Total shareholders' interest		13,5	12,9	14,1	22,9	8,4	9,6
Interest-bearing liabilities		16,3	20,3	6,5	50,8	(4,9)	15,8
Revenue		34,2	45,8	55,4	78,7	(3,8)	11,8
Profit before tax		30,6	16,2	67,9	12,1	(7,9)	88,6
Normalised headline earnings per share		29,7	62,9	69,5	(18,8)	(9,2)	80,4
Net asset value per share		10,8	14,1	13,4	7,2	7,7	11,8
Closing market price per share		6,1	21,7	4,5	-	-	5,8
Total dividends for the year		22,5	37,8	50,0	-	11,1	20,0
PERFORMANCE OF ORDINARY SHARES							
Cents per share							
Earnings	1		347,6	294,4	178,3	169,1	185,3
Normalised headline earnings	2		398,2	244,4	144,2	177,5	195,5
Diluted normalised headline earnings	3		384,8	236,4	137,9	169,1	180,9
Net asset value	4		1 947,7	1 707,3	1 506,1	1 404,7	1 303,9
Closing market price			1 400,0	1 150,0	1 100,0	1 100,0	1 100,0
Total dividends for the year			124,0	90,0	60,0	60,0	54,0
Final dividend proposed			34,0	32,0	30,0	30,0	27,0
Interim dividend paid			34,0	32,0	30,0	30,0	27,0
Special dividend proposed			56,0	26,0	-	-	-
Percentage							
Price-book ratio	5		72	67	73	78	84
Dividend yield on opening market price	6.1		10,8	8,2	5,5	5,5	5,2
Dividend yield, excluding special dividends, on opening market price	6.2		5,9	5,8	5,5	5,5	5,2
Dividend yield on average market price	7		9,7	8,0	5,5	5,5	5,0
Times							
Price-earnings ratio	8		3,5	4,7	7,6	6,2	5,6
Cyclically adjusted price earnings ratio (CAPE ratio)	9		6,7	6,3	6,4	6,5	6,3
EV/EBITDA multiple	10		7,3	6,9	9,8	9,1	8,9
Dividend cover	11.1		2,8	3,3	3,0	2,8	3,4
Dividend cover, excluding special dividends	11.2		5,1	4,6	3,0	2,8	3,4
R'million							
Market capitalisation	12		2 531	2 079	1 989	1 989	1 989
SHAREHOLDERS' RETURN							
Return on opening equity (%)	13		20,5	19,7	13,0	13,0	15,7
Return on average equity (%)	14		19,2	18,3	12,4	12,5	15,0
Total shareholders' return on opening market price (%)	15		32,5	12,7	5,5	5,5	11,0
Total shareholders' return on average market price (%)	16		29,3	12,4	5,5	5,5	10,7
Alpha to residual risk ratio (cents alpha achieved per R1 residual risk)	17		57,1	39,0	1,3	2,2	16,1
Alpha (%)	18		9,9	7,7	0,3	0,4	3,1
PRODUCTIVITY AND EFFICIENCY							
Asset velocity (times)	19		1,0	0,8	0,7	0,4	0,5
Revenue/equity (times)	20		2,9	2,3	1,7	1,1	1,3
Number of employees			4 986	5 098	3 427	1 624	1 613
Operating profit per employee (R'000)	21		182,1	159,9	160,8	290,6	327,3
Return on total assets - EBIT (%)	22		8,4	7,9	6,4	7,9	8,5
Return on net tangible invested capital (%)	23		12,0	11,8	10,2	9,2	11,4
Operating profit as % of income	24		8,3	10,9	11,5	17,6	18,9
Effective tax rate (%)	25		23	24	25	29	28
SOLVENCY AND LIQUIDITY							
Equity as % of net assets	26		40	42	40	45	42
Equity as % of total assets (own capital ratio)	27		34	32	35	39	36
Gearing ratio (%)	28		147	139	144	121	139
Non-interest-bearing liabilities as % of equity	29		48	76	38	34	42
Finance cost (R'm)	30		(101)	(100)	(90)	(80)	(91)
Interest cover - EBITDA (times)	31		10,9	9,7	7,0	6,7	6,2
Current ratio	32		1,3	0,9	1,1	1,5	1,5
Quick asset ratio	33		0,9	0,7	0,9	1,2	1,1

*Certain comparative figures have been restated, refer to the annual financial statements.

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 ON OPENING MARKET PRICE

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 of the opening and closing 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

11.1. Dividend cover

Earnings per share divided by the total dividend per share.

11.2. Dividend cover, excluding special dividends

Earnings per share divided by the total dividend less special 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 attributable to equity holders of the parent divided by the opening balance of own equity.

14. RETURN ON AVERAGE EQUITY

Profit after tax attributable to equity holders of the parent divided by the average of the opening and closing balance of own equity.

15. TOTAL SHAREHOLDERS' 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 SHAREHOLDERS' RETURN ON AVERAGE MARKET PRICE

Total dividend plus growth in the market price per share, divided by the average of the opening and closing 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. OPERATION PROFIT PER EMPLOYEE

Profit before tax, adjusted with finance costs, investment income and share of profit from associate 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 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 (or total equity and liabilities).

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 COSTS

Refer to note 22.2 in the annual financial statements.

31. INTEREST COVER

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

32. CURRENT RATIO

Current assets divided by current liabilities.

33. QUICK ASSET RATIO

Current assets less inventory, divided by current liabilities.



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2022

	GROUP		COMPANY	
	2022 R'm	*2021 R'm	2022 R'm	2021 R'm
ASSETS				
Non-current assets				
Property, plant and equipment	2 315	2 273	792	816
Investment properties	2	13	1	1
Right-of-use assets	29	51	1	2
Goodwill and intangible assets	161	133	5	5
Investment in subsidiaries	-	-	685	639
Investment in joint ventures and associates	110	149	31	34
Other financial assets	4	3	-	-
Long-term portion of other loans receivable	2	-	47	55
Loans and other receivables	1 300	1 376	1	1
Deferred tax assets	96	148	-	-
Total non-current assets	4 019	4 146	1 563	1 553
Current assets				
Inventories	1 941	1 846	208	153
Trade and other receivables	4 401	4 204	614	570
Other financial assets	-	1	-	-
Other loans receivable	1	21	5 151	5 400
Inventory held to satisfy firm sales	47	10	47	10
Derivative financial instruments	595	204	594	204
Income tax receivable	1	-	21	8
Cash and short-term deposits	87	18	-	-
Total current assets	7 073	6 304	6 635	6 345
Non-current assets held for sale	19	-	19	-
TOTAL ASSETS	11 111	10 450	8 217	7 898
EQUITY AND LIABILITIES				
Equity				
Issued capital	1	1	1	1
Share premium	67	67	67	67
Treasury shares	(129)	(98)	-	-
Reserves	11	29	23	36
Retained earnings	3 366	2 938	2 298	2 316
Own equity	3 316	2 937	2 389	2 420
Non-controlling interest	424	376	-	-
Total equity	3 740	3 313	2 389	2 420
Non-current liabilities				
Interest-bearing loans	1 409	90	1 398	-
Other financial liabilities	104	66	91	62
Lease liabilities	22	39	-	2
Deferred government grants	10	12	-	-
Deferred tax liability	240	260	103	95
Total non-current liabilities	1 785	467	1 592	159
Current liabilities				
Trade and other payables	1 140	1 855	320	611
Contract liabilities	20	30	19	30
Short-term portion of interest-bearing loans	3 979	3 911	3 648	3 714
Other loans payable	69	101	26	266
Derivative financial instruments	59	58	59	58
Income tax payable	-	6	-	-
Short-term incentive bonuses	143	126	88	68
Bank overdraft	89	473	10	512
Short-term portion of lease liabilities	11	18	1	1
Short-term portion of deferred government grants	2	3	-	-
Provisions	74	89	65	59
Total current liabilities	5 586	6 670	4 236	5 319
Total liabilities	7 371	7 137	5 828	5 478
TOTAL EQUITY AND LIABILITIES	11 111	10 450	8 217	7 898

*Certain comparative figures have been restated, refer to the annual financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2022

	GROUP		COMPANY	
	2022 R'm	*2021 R'm	2022 R'm	*2021 R'm
Services rendered	1 012	853	823	705
Income from sale of goods	9 557	6 283	356	197
Revenue from contracts with customers	10 569	7 136	1 179	902
Finance income relating to the lending business	312	327	227	302
Revenue	10 881	7 463	1 406	1 204
Cost of sales	(7 609)	(4 862)	(115)	(110)
Finance costs relating to the lending business	(133)	(112)	-	(112)
Gross profit	3 139	2 489	1 291	982
Other operating income	128	126	104	39
Gain on bargain purchase of acquisitions	-	102	-	-
(Loss)/gain on disposal of investment in joint venture	(10)	28	-	-
Distribution, sales and administrative expenses	(2 331)	(1 902)	(1 002)	(803)
Credit loss expense on financial assets	(18)	(28)	-	(18)
Operating profit	908	815	393	200
Finance income	38	20	16	14
Finance costs	(101)	(100)	(219)	(87)
Share of profit from joint ventures and associates	25	14	-	-
Profit before tax from operations	870	749	190	127
Tax	(202)	(176)	(37)	(27)
Profit after tax	668	573	153	100
Profit after tax from:				
Continuing operations	666	574	147	67
Discontinued operations	2	(1)	6	33
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax	(15)	2	(14)	-
Fair value adjustments of other financial assets	(1)	2	-	-
Cash flow hedge movements	(14)	-	(14)	-
Total comprehensive income for the year, net of tax	653	575	139	100
Profit attributable to:				
Equity holders of the parent	601	504	153	100
Non-controlling interest	67	69	-	-
Total comprehensive income attributable to:				
Equity holders of the parent	586	506	139	100
Non-controlling interest	67	69	-	-

EARNINGS PER SHARE

	2022 cents/share	*2021 cents/share
Earnings per share	347,6	294,4
Diluted earnings per share	335,9	284,7
Normalised headline earnings per share	398,2	244,4

DIVIDENDS FOR THE YEAR

	2022 cents/share	2021 cents/share
Dividends per share paid during the year	92,0	62,0
Final dividend previous year	32,0	30,0
Special dividend previous year	26,0	-
Interim dividend	34,0	32,0
Final dividend per share proposed	34,0	32,0
Special dividend per share proposed	56,0	26,0

*Certain comparative figures have been restated, refer to the annual financial statements.

CONSOLIDATED STATEMENTS OF CHANGE IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2022

	Issued share capital R'm	Share premium R'm	Treasury shares R'm	Share-based payment reserve R'm	Changes in ownership R'm	Other reserves R'm	*Retained earnings R'm	Non-controlling interest R'm	Total equity R'm
GROUP									
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	504	69	575
Profit for the year	-	-	-	-	-	-	504	69	573
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	2 938	376	3 313
Total comprehensive income	-	-	-	-	-	(15)	601	67	653
Profit for the year	-	-	-	-	-	-	601	67	668
Other comprehensive income	-	-	-	-	-	(15)	-	-	(15)
Dividends	-	-	-	-	-	-	(166)	(12)	(178)
Change in ownership of subsidiary	-	-	-	-	(4)	-	-	(7)	(11)
Equity-settled share-based payment scheme - vesting	-	-	21	(17)	-	-	(4)	-	-
Net treasury shares purchased	-	-	(52)	-	-	-	(3)	-	(55)
Equity-settled share-based payment scheme - expense	-	-	-	18	-	-	-	-	18
Balance as at 30 April 2022	1	67	(129)	37	(17)	(9)	3 366	424	3 740

*Certain comparative figures have been restated, refer to the annual financial statements.

	Issued share capital R'm	Share premium R'm	Treasury shares R'm	Share-based payment reserve R'm	Changes in ownership R'm	Other reserves R'm	Retained earnings R'm	Non-controlling interest R'm	Total equity R'm
COMPANY									
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)
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
Total comprehensive income	-	-	-	-	-	(14)	153	-	139
Profit for the year	-	-	-	-	-	-	153	-	153
Other comprehensive income	-	-	-	-	-	(14)	-	-	(14)
Dividends	-	-	-	-	-	-	(167)	-	(167)
Equity-settled share-based payment scheme - vesting	-	-	-	(17)	-	-	(4)	-	(21)
Equity-settled share-based payment scheme - expense	-	-	-	18	-	-	-	-	18
Balance as at 30 April 2022	1	67	-	37	-	(14)	2 298	-	2 389

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2022

	GROUP		COMPANY	
	2022 R'm	*2021 R'm	2022 R'm	*2021 R'm
Net cash flows from operating activities	87	(12)	(166)	716
Cash from operating activities	1 302	893	589	363
Finance income received from the non-lending business	38	20	16	14
Finance costs paid on the non-lending business	(93)	(96)	(212)	(83)
Tax paid	(182)	(140)	(40)	(22)
Dividends paid	(178)	(122)	(167)	(112)
Changes in working capital	(800)	(567)	(352)	556
Net cash flows used in investment activities	(219)	(330)	(109)	(1 238)
Purchase of property, plant and equipment	(283)	(188)	(117)	(134)
Purchase of intangible assets	(12)	-	-	-
Proceeds from the disposal of property, plant and equipment	38	111	7	7
Acquisition of investment property	-	-	-	(1)
Acquisition of subsidiaries	49	(318)	(58)	(75)
Dividends received from investments in joint ventures	2	3	39	3
Dividends received from subsidiaries	-	-	2	-
Additional loans received from related parties	-	37	-	125
Repayment of loans from related parties	(32)	(98)	(239)	-
Additional loans advanced to related and third parties	-	(17)	-	(1 397)
Repayment of loans to related and third parties	19	140	257	234
Net cash before financing activities	(132)	(342)	(275)	(522)
Net cash generated from/(used in) financing activities	585	(178)	777	(49)
Treasury shares purchased	(57)	(60)	-	-
Repurchase of own shares	(10)	-	-	(49)
Repayment of interest-bearing loans	-	(20)	-	-
Proceeds from interest-bearing loans	668	-	778	-
Repayment of principal portion of lease liabilities	(16)	(21)	(1)	-
Additional share purchase in subsidiary	-	(84)	-	-
Deferred government grants received	-	7	-	-
Net increase/(decrease) in cash and cash equivalents	453	(520)	502	(571)
Cash and cash equivalents at the beginning of the year	(455)	65	(512)	59
Cash and cash equivalents at the end of the year	(2)	(455)	(10)	(512)

*Certain comparative figures have been restated, refer to the annual financial statements.



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:

FINANCIAL SERVICES AND ADVICE

(Agri Credit Solutions, Certisure Group, SS-Wealth Planning, KLK Credit, Raddix 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 and Raddix Group includes commission received on short-term, crop and life insurance premiums and administration fees. SS-Wealth Planning facilitates wealth creation by means of a wide range of wealth planning and related services for clients. Molemi Sele holds investments in an agricultural company and a cell captive.

INPUT SUPPLY

(Senwes Equipment, JD Implemente, Staalmeester, Senwes Equip Holdings, Hinterland Group, Falcon, KLK Landbou Group (Retail and Fuel), Agrinet and Protek)

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. Buying, repackaging, distribution and selling of pesticides and fertiliser for the household and retail market.

MARKET ACCESS

(Senwes Grainlink, 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.

PROCESSING, CONDITIONING AND MARKETS

(Senwes Seed, Carpe Diem Raisins Group, KLK Feedlot, Abattoirs and Auctioneering, Africum Mills, Botselo Mills, SA Dorper, Bastion Lime Group and NviroTek Laboratories)

Processing of seed and buying, processing and packaging of raisins. The feedlots aid in getting animals market-ready while the abattoirs and auctioneering sites handle the slaughtering and selling of lamb and beef carcasses. The mills produce a wide range of maize products and a specialised beer powder. SA Dorper handles the processing and exporting of Dorper skins and cattle hides. The Bastion Group specialises in the production and marketing of high quality lime and gypsum products for agricultural and industrial purposes. NviroTek Laboratories is an independent and accredited testing laboratory group with an analytical focus on chemistry, microbiology, hygiene monitoring, chromatography and biological analysis.

CORPORATE

(Senwes Share Incentive Scheme Trust, Thobo Trust, Senwes Capital 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, 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.

During the current financial year, management assessed and adjusted the composition of the operating segments. The processing, conditioning and market segment will be reported separately from the current financial year. Consequently, the comparative figures were reclassified to accommodate the change.

NET SEGMENTAL ASSETS

	GROUP					
	2022 R'm	*2021 R'm	2022 R'm	*2021 R'm	2022 R'm	*2021 R'm
	ASSETS		LIABILITIES		NET	
Financial Services	5 063	4 718	(2 911)	(2 692)	2 152	2 026
Input Supply	3 152	3 320	(2 294)	(2 718)	858	602
Market Access	2 030	1 481	(1 379)	(1 143)	651	338
Processing, Conditioning and Markets	502	530	(326)	(110)	176	420
Total operations	10 747	10 049	(6 910)	(6 663)	3 837	3 386
Corporate	268	253	(221)	(214)	47	39
Total segmental assets/(liabilities)	11 015	10 302	(7 131)	(6 877)	3 884	3 425
Deferred tax	96	148	(240)	(260)	(144)	(112)
Total	11 111	10 450	(7 371)	(7 137)	3 740	3 313

*Certain comparative figures have been restated, refer to the annual financial statements.

SEGMENTAL REVENUE AND RESULTS

The Senwes Group operates in South Africa only.

Financial Services (Agri Credit Solutions, Certisure Group, SS-Wealth Planning, KLK Credit, Raddix Group and Molemi Sele Management)

Income from financing clients, insurance brokerage and service level agreement income

AgriRewards

Profit from joint ventures

Input Supply (Senwes Equipment, JD Implemente, Staalmeeester, Senwes Equip Holdings, Hinterland Group, Falcon, KLK Landbou Group (Retail and Fuel), Agrinet and Protek)

Income from sale of goods and services rendered

AgriRewards

Intragroup sales

Finance costs

Profit from joint venture and associates

Market Access (Senwes Grainlink, Grainovation and ESC)

Income from commodity trading, sale of goods and services rendered

AgriRewards

Intragroup sales

Finance costs

Profit/(loss) from joint ventures

Processing, Conditioning and Markets (Senwes Seed, Carpe Diem Raisins Group, KLK Feedlot, Abattoirs and Auctioneering, Africum Mills, Botselo Mills, SA Dorper, Bastion Lime Group and NviroTek Laboratories)

Income from sale of goods and services rendered

Finance costs

Profit from joint venture and associate

Normal operational activities

Corporate

Income from service level agreement and other corporate fees

Interest income from joint ventures

Finance costs

Corporate costs

Consolidation, abnormal and sundry items

Total revenue

Profit before tax

Tax

Profit after tax (before non-controlling interest)

Non-controlling interest

Profit after tax (after non-controlling interest)

GROUP			
2022 R'm	*2021 R'm	2022 R'm	*2021 R'm
SEGMENTAL REVENUE		SEGMENTAL PROFIT/(LOSS)	
380	309	153	146
382	311	151	141
(2)	(2)	(2)	(2)
-	-	4	7
8 095	5 534	481	318
8 107	5 549	525	342
(7)	(2)	(6)	(2)
(5)	(13)	-	-
-	-	(38)	(26)
-	-	-	4
1 162	440	325	213
1 185	765	399	304
(23)	(24)	(27)	(24)
-	(301)	-	-
-	-	(49)	(60)
-	-	2	(7)
1 224	1 108	101	133
1 224	1 108	89	123
-	-	(7)	-
-	-	19	10
10 861	7 391	1 060	810
20	72	(190)	(61)
20	47	6	13
-	25	-	25
-	-	(7)	(14)
-	-	(134)	(162)
-	-	(55)	77
10 881	7 463		
		870	749
		(202)	(176)
		668	573
		(67)	(69)
		601	504

*Certain comparative figures have been restated, refer to the annual financial statements.

SEGMENTAL DISCLOSABLE ITEMS

	GROUP					
	2022 R'm	*2021 R'm	2022 R'm	*2021 R'm	2022 R'm	*2021 R'm
	CAPITAL EXPENDITURE		DEPRECIATION ON PPE		NON-CASH TRANSACTIONS	
Financial Services	(8)	34	(3)	(2)	19	(1)
Input Supply	(126)	(17)	(40)	(18)	43	(7)
Market Access	(66)	(123)	(62)	(56)	44	73
Processing, Conditioning and Markets	(30)	(70)	(24)	(23)	1	(1)
Corporate	(53)	(12)	(13)	(23)	25	-
Total	(283)	(188)	(142)	(122)	132	64

*Certain comparative figures have been restated, refer to the annual financial statements.



CORPORATE *Information*

ENQUIRIES REGARDING THIS REPORT

Corné Kruger, Group Chief Financial Officer
Telephone: 018 464 7476

SENWES LTD

Registration number: 1997/005336/06

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Fax: 018 464 2228
Email: info@senwes.co.za

ETHICS HOTLINE

080 464 7800

INVESTOR RELATIONS

Attention: The Company Secretary
Senwes Ltd
PO Box 31
Klerksdorp
2570
Telephone: 018 464 7104
Fax: 086 673 3041

TRADING OF SHARES:

Over-the-counter trading desk:
Attention: The Company Secretary

Senwes Ltd
PO Box 31
Klerksdorp
2570
Telephone: 018 464 7104/018 464 7105
Fax: 086 673 3041

AUDITOR

Ernst & Young Inc.
102 Rivonia Road
Sandton
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2196
Telephone: 011 772 3000

FINANCE PARTNERS

Absa Bank
Nedbank
Rand Merchant Bank
First National Bank
Standard Bank
Investec Bank