

AGRIBEL

HOLDINGS LTD



2023

Condensed Annual
REPORT

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INTRODUCTION AND SCOPE OF THE REPORT

The Agribel Holdings Limited (“Agribel”) board is pleased to present the condensed annual report of the Agribel Group for the year ended 30 April 2023. This report should be read together with the complete annual financial statements on the Senwes website.

Agribel, as an investment holding company, is the majority shareholder of Senwes Limited (“Senwes”). Corporate governance, operational review and sustainability reports are not disclosed in the Agribel condensed annual report. These reports are disclosed in detail by Senwes. Refer to the Senwes website, www.senwes.com, for these reports.

This report reflects the events of the year ended 30 April 2023 and makes relevant comparisons to prior periods.

REPORTING PRINCIPLES

Where applicable, the information provided complies with International Financial Reporting Standards (IFRS) and the South African Companies Act no. 71 of 2008. The accounting policies adopted by the group for the current year are consistent with the policies followed in the preparation of the group’s annual financial statements for the previous financial year, except where accounting standards changed and/or have been updated.

The information contained in this report has not been subjected to an independent audit or review and has been derived at on the basis of internal records and information in the public domain under supervision of JD Aucamp, CA (SA).

BOARD OF DIRECTORS



NDP (NICO) LIEBENBERG

CHAIRMAN

Director since August 2008

Qualifications: B.Com (Hons),
M. Sustainable Agriculture

Member of Agribel Audit Committee

Membership of Senwes board committees: Remuneration
(Chairman), Nomination and Investment



JJ (JACO) MINNAAR

VICE-CHAIRMAN

Director since August 2011

Qualifications: B.Eng (Agriculture)

Member of Agribel Audit Committee

Membership of Senwes board committees:
Audit, Remuneration and Risk (Chairman)



GL (GERT) MALHERBE

Director since October 2020

Qualifications: B.Agric

Membership of Senwes board committees:
Risk, Social and Ethics



WH (THABO) VAN ZYL

Director since August 2012

Qualifications: B.Sc Agric
(Agricultural Economics)

Membership of Senwes board committees:
Remuneration and Risk



JDM (DANIE) MINNAAR

Director since September 1999
Qualifications: B.Com (Economics)
Member of Agribel Audit Committee
Membership of Senwes board committees:
Senwes Board (Chairman), Nomination (Chairman),
Investment and ex officio-member of all Senwes
board committees



JJ (HANSIE) VILJOEN

Director since October 2020
Qualifications: B.Agric
Membership of Senwes board committees:
Risk, Social and Ethics



AE (ALWYN) SCHOLTZ

COMPANY SECRETARY

Company Secretary since
September 2010
Qualifications: B.Com (Law), LLB
Admitted attorney and conveyancer of the High Court

CHAIRMAN'S REPORT FOR THE AGRIBEL GROUP



NDP (NICO) LIEBENBERG

CHAIRMAN

DEAR SHAREHOLDER

The international and global uncertainty that marked the previous year, persisted during the year under review.

Inflation, fuelled internationally by the high levels of economic stimulus by most Western governments during the Covid-era, was exacerbated by the effects of the Russia/Ukraine war on commodity prices and remained one of the biggest concerns world-wide. One of the main effects was the significant impact on the purchasing power of consumers. In order to control inflation, most central banks implemented aggressive monetary policy measures which led to a marked increase in the cost of funding and a decrease in the availability of capital.

South Africans further had to contend with the impact of persistent loadshedding, which severely impacted on the potential economic growth so desperately needed to address high levels of unemployment and inequality. Policy and political uncertainty also impacted negatively on business and consumer confidence.

The favourable conditions during the 2021/2022 summer season yielded good returns for farmers and one of the best trading periods for the Senwes Group in general in the following year. The 2023 summer harvests are also anticipated to be good, although the overall net result for farmers may be less favourable due to the higher input costs. For an overview of the performance of the Senwes Group during the period under review, and the concerns of a drier 2023/2024 summer due to a possible El Niño weather event, I refer shareholders to the report by Mr Danie Minnaar, Chairman of Senwes, included in the 2023 Senwes integrated report.

Agribel experienced several highlights throughout the year. Successful scrip dividend offers to shareholders were undertaken in August 2022 and January 2023, with shareholders owning 53% of the total ordinary share capital electing to receive the dividend in the form of shares at a total value of R24 833 188 for the two issues. Agribel therefore issued 3 467 898 new shares, which increased the total issued ordinary shares to 131 711 878.

To create an opportunity for shareholders who wished to unlock their investment in Agribel, a share buy-back was undertaken, first by means of an offer to shareholders at R7,00 per ordinary share and thereafter in the open market at a fixed price of R7,50 per ordinary share. Accordingly, since the commencement of the programmes from July 2022 until 30 April 2023, a total of 544 296 shares were repurchased via Agribel Capital, amounting to R4 062 194.

The company also substantially reduced its debt over the past two years. In March 2021, the debt to Grindrod Bank, before converting the debt to redeemable preference shares, amounted to R323 million and R50 million to Absa Bank on overdraft. By 30 April 2023, the face value of the redeemable preference shares held by Grindrod Bank amounted to R174 million and the Absa overdraft amounted to R21 million. The debt reduction was achieved while maintaining substantial dividend payments to shareholders, with total dividends of 71 cents per share declared during the financial year ended 30 April 2022, and 80 cents per share for the year ended 30 April 2023. The interest paid to Grindrod Bank and Absa Bank, and interest paid on the redeemable preference shares to Grindrod Bank over the two-year period, amounted to R27 million for 30 April 2022 and R25 million for 30 April 2023.

The following financial highlights are proudly reported:

- Profit after tax for the Agribel Group amounted to R980 million, compared to R635 million in the previous year.
- Profit attributable to the equity owners amounted to R661 million, compared to R437 million the previous year.
- Earnings per share increased to 515,4 cents per share, from 352,2 cents per share in the previous year.
- Normalised headline earnings amounted to 548,9 cents per share, compared to 407,8 cents per share in 2022.

I once again wish to thank my co-directors for their contributions to the boards of both Agribel and Senwes. It remains a pleasure to be part of a team which, without compromising independence, carries out its duties with a good team spirit.

Agribel again wishes to thank the Senwes management and personnel and complement them on the excellent results.

In conclusion, we humbly acknowledge our Heavenly Father, Who guides and protects us and without Whom nothing is possible.

It is a privilege to present these financial statements and report to you.


NDP LIEBENBERG
Chairman
Klerksdorp
27 June 2023

5-YEAR REVIEW OF THE INVESTMENT IN SENWES LIMITED

Agribel Holdings Limited had a 73,5% interest in Senwes Limited as at 30 April 2023. The core statistics in respect of the investment are as follows:

	2023	2022	2021	2020	2019
Agribel share in Senwes (%)	73,5	73,5	74,4	53,2	52,9
Revenue from operations (R'm)	13 632	10 881	7 463	4 803	2 687
Profit after tax (R'm)	1 007	668	573	337	283
Earnings per share (cents)	525,8	347,6	294,4	178,3	169,1
Normalised headline earnings per share (cents)	558,1	398,2	244,4	144,2	177,5
Net asset value per share (cents)	2 337,4	1 947,7	1 707,3	1 506,1	1 404,7
Closing market price (cents)	1 650	1 400	1 150	1 100	1 100
Growth in market price (%)	17,9	21,7	4,5	-	-
Total dividend (cents)	132	124	90	60	60
Final dividend proposed (cents)	40	34	32	30	30
Interim dividend (cents)	36	34	32	30	30
Special dividend	56	56	26	-	-
Return on opening equity (%)	27,4	20,5	19,7	13,0	13,0
Return on average equity (%)	24,5	19,2	18,3	12,4	12,5
Dividend yield on opening market price (%)	9,4	10,8	8,2	5,5	5,5
Dividend yield on average market price (%)	8,7	9,7	8,0	5,5	5,5
Total shareholder return on opening market price (capital growth plus dividends) (%)	27,3	32,5	12,7	5,5	5,5

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

- Profit after tax of R1 007 million, that represents a 27,4% return on opening equity.
- Dividend yield on opening market price of 9,4% (2022: 10,8%).
- Earnings per share increased to 525,8 cents per share (2022: 347,6 cents per share).
- Normalised headline earnings per share increased to 558,1 cents per share (2022: 398,2 cents per share).
- Net asset value per share increased by 20,0% to 2 337,4 cents per share (2022: 1 947,7 cents per share).

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

	2023	5 - year average
Price-earnings ratio using normalised headline earnings per share (times)	3,0	5,0
Total shareholders return on opening market price (%)	27,3	16,7
Dividend cover (times)	4,0	3,2

AGRIBEL NET ASSET VALUE PER SHARE:

	2023	2022	2021	2020	2019
Net asset value per share (R) (company)	12,98	10,73	8,64	8,00	7,96
Net asset value per share (R) (group)	26,25	22,73	20,62	14,64	13,97

The company held 132 878 154 shares in Senwes as at 30 April 2023 (2022: 132 878 154 shares). During the year, the company did not acquire any additional shares or sold any shares in Senwes (2022: sold 1 572 594 shares).

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 30 APRIL 2023

	GROUP		COMPANY	
	2023 R'm	2022 R'm	2023 R'm	2022 R'm
ASSETS				
Non-current assets				
Property, plant and equipment	3 485	3 039	-	-
Investment property	2	2	-	-
Right-of-use assets	30	29	-	-
Goodwill and intangible assets	255	161	-	-
Investment in subsidiaries	-	-	2 192	1 860
Investment in joint ventures and associates	101	110	-	-
Other financial assets	18	4	-	-
Long-term portion of other loans receivable	-	2	-	-
Loans and other receivables	1 103	1 300	-	-
Deferred tax asset	77	96	-	-
Total non-current assets	5 071	4 743	2 192	1 860
Current assets				
Inventory	2 872	1 941	-	-
Trade and other receivables	4 630	4 401	-	-
Other loans receivable	1	1	13	13
Inventory held to satisfy firm sales	126	47	-	-
Derivative financial instruments	72	595	-	-
Cash and short-term deposits	361	87	-	-
Total current assets	8 062	7 072	13	13
Non-current assets held for sale	2	19	-	-
TOTAL ASSETS	13 135	11 834	2 205	1 873
EQUITY AND LIABILITIES				
Equity				
Issued capital and share premium	605	581	605	581
Foreign currency translation reserve	22	-	-	-
Non-distributable reserve	78	78	78	78
Reserves	571	642	991	730
Retained earnings	2 181	1 614	35	(12)
Total own equity	3 457	2 915	1 709	1 377
Non-controlling interest	1 448	1 051	-	-
Total equity	4 905	3 966	1 709	1 377
Non-current liabilities				
Interest-bearing loans	1 440	1 409	-	-
Redeemable preference shares	201	292	201	292
Other financial liabilities	71	104	-	-
Lease liabilities	21	22	-	-
Deferred government grants	12	10	-	-
Deferred tax liability	453	446	273	201
Total non-current liabilities	2 198	2 283	474	493
Current liabilities				
Trade and other payables	1 987	1 141	1	1
Contract liabilities	27	20	-	-
Short-term portion of interest-bearing loans	2 915	3 979	-	-
Other loans payable	95	66	-	-
Derivative financial instruments	364	59	-	-
Income tax payable	18	1	-	2
Short-term incentive bonuses	190	143	-	-
Bank overdraft	307	89	21	-
Short-term portion of lease liabilities	13	11	-	-
Short-term portion of deferred government grants	2	2	-	-
Provisions	114	74	-	-
Total current liabilities	6 032	5 585	22	3
Total liabilities	8 230	7 868	496	496
TOTAL EQUITY AND LIABILITIES	13 135	11 834	2 205	1 873

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2023

	GROUP		COMPANY	
	2023 R'm	2022 R'm	2023 R'm	2022 R'm
Services rendered	1 154	1 012	-	-
Income from sale of goods	12 073	9 557	-	-
Revenue from contracts with customers	13 227	10 569	-	-
Dividends received	-	-	167	124
Finance income relating to the lending business	405	312	-	-
Revenue	13 632	10 881	167	124
Cost of sales	(9 526)	(7 609)	-	-
Finance costs relating to the lending business	(194)	(133)	-	-
Gross profit	3 912	3 139	167	124
Other operating income	322	128	-	-
Gain/(loss) on disposal of investment in joint venture	2	(10)	-	-
Distribution, sales and administrative expenses	(2 751)	(2 335)	(4)	(4)
Expected credit loss income/(expense) on financial assets	5	(18)	-	-
Operating profit	1 490	904	163	120
Finance income	47	38	2	-
Finance costs	(263)	(128)	(25)	(27)
Share of profit from joint ventures and associates	26	25	-	-
Profit before tax from operations	1 300	839	140	93
Tax	(320)	(204)	-	(2)
Profit for the year after tax	980	635	140	91
Profit after tax from:	980	635	140	91
Continuing operations	978	633	140	91
Discontinued operations	2	2	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax	53	(14)	-	-
Exchange differences on translation of foreign operations	32	-	-	-
Cash flow hedge movements	21	(14)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods, net of tax	3	(1)	261	274
Fair value adjustment on other financial assets	3	(1)	261	274
Total comprehensive income for the year, net of tax	1 036	620	401	365
Profit after tax attributable to:				
Equity holders of the parent	661	437		
Non-controlling interest	319	198		
Total comprehensive income attributable to:				
Equity holders of the parent	702	425		
Non-controlling interest	334	195		

EARNINGS PER SHARE

	2023 cents/ share	2022 cents/ share
Earnings per share	515,4	352,2

DIVIDENDS FOR THE YEAR

Dividend paid during the year	72	67
Final dividend previous year	25	23
Special dividend previous year	21	19
Interim dividend	26	25
Final dividend per share proposed	29	25
Special dividend per share proposed	25	21

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2023

	ISSUED SHARE CAPITAL AND SHARE PREMIUM	FOREIGN CURRENCY TRANSLATION RESERVE	NON-DISTRIBUTABLE RESERVES	CHANGE IN OWNERSHIP AND OTHER RESERVES	FAIR VALUE ADJUSTMENTS AND CASH FLOW HEDGING RESERVE	SHARE-BASED PAYMENT RESERVE	RETAINED EARNINGS	NON-CONTROLLING INTEREST	TOTAL EQUITY
	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm	R'm
GROUP									
Balance as at 30 April 2021	552	-	78	615	1	34	1 265	931	3 476
Total comprehensive income	-	-	-	-	(12)	-	437	195	620
Profit for the year	-	-	-	-	-	-	437	198	635
Other comprehensive income	-	-	-	-	(12)	-	-	(3)	(15)
Dividends	-	-	-	-	-	-	(83)	(54)	(137)
Issue of shares	29	-	-	-	-	-	-	-	29
Change in ownership of subsidiary	-	-	-	28	-	-	-	(13)	15
Equity-settled share-based payment scheme - Vesting	-	-	-	16	-	(14)	(3)	2	1
Net treasury shares purchased	-	-	-	(40)	-	-	(2)	(13)	(55)
Equity-settled share-based payment scheme - Expense	-	-	-	-	-	14	-	3	17
Balance as at 30 April 2022	581	-	78	619	(11)	34	1 614	1 051	3 966
Total comprehensive income	-	22	-	-	19	-	661	334	1 036
Profit for the year	-	-	-	-	-	-	661	319	980
Other comprehensive income	-	22	-	-	19	-	-	15	56
Dividends	-	-	-	-	-	-	(92)	(69)	(161)
Issue of shares	24	-	-	-	-	-	-	-	24
Change in ownership of subsidiary	-	-	-	(128)	-	-	-	101	(27)
Acquisition of subsidiary	-	-	-	-	-	-	-	18	18
Equity-settled share-based payment scheme - Vesting	-	-	-	18	-	(16)	(2)	-	-
Net treasury shares sold	-	-	-	28	-	-	(3)	9	34
Equity-settled share-based payment scheme - Expense	-	-	-	-	-	11	-	4	15
Recycling of reserves	-	-	-	(3)	-	-	3	-	-
Balance as at 30 April 2023	605	22	78	534	8	29	2 181	1 448	4 905
COMPANY									
Balance as at 30 April 2021	552	-	78	-	467	-	(31)	-	1 066
Total comprehensive income	-	-	-	-	274	-	91	-	365
Profit for the year	-	-	-	-	-	-	91	-	91
Other comprehensive income	-	-	-	-	274	-	-	-	274
Dividends	-	-	-	-	-	-	(83)	-	(83)
Issue of shares	29	-	-	-	-	-	-	-	29
Recycling of fair value reserves	-	-	-	-	(11)	-	11	-	-
Balance as at 30 April 2022	581	-	78	-	730	-	(12)	-	1 377
Total comprehensive income	-	-	-	-	261	-	140	-	401
Profit for the year	-	-	-	-	-	-	140	-	140
Other comprehensive income	-	-	-	-	261	-	-	-	261
Dividends	-	-	-	-	-	-	(93)	-	(93)
Issue of shares	24	-	-	-	-	-	-	-	24
Balance as at 30 April 2023	605	-	78	-	991	-	35	-	1 709

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023

	GROUP		COMPANY	
	2023 R'm	2022 R'm	2023 R'm	2022 R'm
Net cash flows generated from operating activities	804	103	95	67
Cash from/(used in) operating activities *	1 844	1 298	(3)	(4)
Finance income received from the non-lending business	47	38	2	-
Dividends received	-	-	167	124
Finance costs paid on the non-lending business	(228)	(95)	-	(2)
Tax (paid)/received	(300)	(179)	(2)	3
Dividends paid	(137)	(108)	(69)	(54)
Changes in working capital	(422)	(851)	-	-
Net cash flows (used in)/generated from investment activities	(550)	(153)	-	41
Purchase of property, plant and equipment	(245)	(227)	-	-
Purchase of intangible assets	(2)	(12)	-	-
Proceeds from the disposal of property, plant and equipment	78	33	-	-
Proceeds from the sale of financial assets	-	-	-	26
Acquisition of subsidiaries	(425)	49	-	-
Acquisition of other financial assets	(7)	-	-	-
Disposal of investment in joint venture	23	-	-	-
Dividends received from investments in joint ventures	3	2	-	-
Additional loans received from related parties	33	-	-	-
Repayment of loans from related parties	(7)	(17)	-	-
Additional loans advanced to related- and third parties	(1)	-	-	-
Repayment of loans to related- and third parties	-	19	-	15
Net cash flows before financing activities	254	(50)	95	108
Net cash flows (used in)/generated from financing activities	(209)	553	(116)	(58)
Treasury shares purchased	(12)	(31)	-	-
Repurchase of own shares	-	(10)	-	-
Proceeds from interest-bearing loans	-	668	-	-
Repayment of interest-bearing loans	(45)	(29)	-	(29)
Repayment of redeemable preference shares	(116)	(29)	(116)	(29)
Additional shares purchased in subsidiaries	(27)	-	-	-
Repayment of principal portion of lease liabilities	(14)	(16)	-	-
Deferred government grants received	5	-	-	-
Net increase/(decrease) in cash and cash equivalents	45	503	(21)	50
Cash and cash equivalents at the beginning of the year	(2)	(505)	-	(50)
Exchange rate translation	11	-	-	-
Cash and cash equivalents at the end of the year	54	(2)	(21)	-
* Additional information on operational cash flows:	211	179	-	-
Finance costs paid disclosed as part of cost of sales	(194)	(133)	-	-
Finance income received disclosed as part of revenue	405	312	-	-

SEGMENTAL REVIEW OF THE AGRIBEL GROUP

SEGMENTAL INFORMATION

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

INVESTMENT ACTIVITIES

(Agribel)

It is Agribel's strategy to consider interests in other agricultural and agricultural related businesses. Currently Agribel owns only an interest in Senwes Limited and Agribel Capital.

FINANCIAL SERVICES

*(Agri Credit Solutions, Certisure Group, SS Wealth Planning, Molemi Sele Management *, Senwes Insurance Fund, Senwes Cell Captive and Digital Strategy)*

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. 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 agricultural companies and a cell captive. Digital strategy aims to collect and manage data to extract intelligence and contribute value to the supply chain. The Senwes Insurance Fund acts as an insurer for entities within the Senwes Group, and the Senwes Cell Captive provides credit life insurance to agricultural producers.

INPUT SUPPLY

(Senwes Equipment, JD Implemente, Staalmeester, Hinterland Group, Falcon, KLK Landbou Group (Retail and Fuel), Agrinet, Protek and SFL 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, local and internationally. Wholesale supply of agricultural, fuel and industrial retail products to agricultural and other 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 and the transportation of grain commodities. 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 *, Botselo Mills, SA Dorper, Bastion Lime Group and NviroTek Laboratories)*

Processing of seed. 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 and business engineering, 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.

* Discontinued during the current year.

NOTES TO SEGMENTAL REVIEW

SEGMENTAL REVENUE AND RESULTS

Investment activities

Financial services

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

AgriRewards

Intragroup sales

Profit from joint venture

Input supply

Income from sale of goods and services rendered

AgriRewards

Intragroup sales

Finance costs

Market Access

Income from commodity trading, sale of goods and services rendered

AgriRewards

Finance costs

Profit from joint venture

Processing, Conditioning and Markets

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

Non-controlling interest

Profit after tax (after non-controlling interest)

GROUP			
SEGMENT REVENUE		SEGMENT PROFIT/(LOSS)	
2023 R'm	2022 R'm	2023 R'm	2022 R'm
-	-	(27)	(31)
476	380	190	153
498	382	189	151
(1)	(2)	(1)	(2)
(21)	-	-	-
-	-	2	4
10 563	8 095	606	481
10 591	8 107	675	525
(6)	(7)	(6)	(6)
(22)	(5)	-	-
-	-	(63)	(38)
1 319	1 162	555	325
1 340	1 185	721	399
(21)	(23)	(21)	(27)
-	-	(147)	(49)
-	-	2	2
1 272	1 224	152	97
1 272	1 224	144	85
-	-	(14)	(7)
-	-	22	19
13 630	10 861	1 476	1 025
2	20	(176)	(186)
1	20	1	6
1	-	1	-
-	-	(14)	(7)
-	-	(148)	(130)
-	-	(16)	(55)
13 632	10 881		
		1 300	839
		(320)	(204)
		980	635
		(319)	(198)
		661	437

NOTES TO SEGMENTAL REVIEW (CONTINUED)

NET SEGMENTAL ASSETS

	GROUP					
	ASSETS		LIABILITIES		NET	
	2023 R'm	2022 R'm	2023 R'm	2022 R'm	2023 R'm	2022 R'm
Financial services	4 787	5 063	(2 420)	(2 911)	2 367	2 152
Input supply	5 104	3 152	(3 477)	(2 294)	1 627	858
Market access	2 101	2 754	(1 004)	(1 379)	1 097	1 375
Processing, Conditioning and Markets	775	502	(416)	(326)	359	176
Total operations	12 767	11 471	(7 317)	(6 910)	5 450	4 561
Corporate	291	267	(259)	(220)	32	47
Investment activities	-	-	(201)	(292)	(201)	(292)
Total segmental assets/ (liabilities)	13 058	11 738	(7 777)	(7 422)	5 281	4 316
Deferred tax	77	96	(453)	(446)	(376)	(350)
Total	13 135	11 834	(8 230)	(7 868)	4 905	3 966

SEGMENTAL DISCLOSABLE ITEMS

	GROUP					
	CAPITAL EXPENDITURE		DEPRECIATION		NON-CASH TRANSACTIONS	
	2023 R'm	2022 R'm	2023 R'm	2022 R'm	2023 R'm	2022 R'm
Financial services	(7)	(8)	(3)	(3)	99	19
Input supply	(113)	(70)	(68)	(40)	72	42
Market access	(22)	(66)	(25)	(62)	(39)	44
Processing, Conditioning and Markets	(37)	(30)	(21)	(24)	5	1
Corporate	(66)	(53)	(57)	(13)	104	25
Total	(245)	(227)	(174)	(142)	241	131

Corporate INFORMATION

AGRIBEL HOLDINGS LIMITED

Reg.no: 1996/017629/06

POSTAL ADDRESS

PO Box 31
Klerksdorp
2570

REGISTERED OFFICE

1 Charel de Klerk Street
Klerksdorp
2570
Telephone: 018 464 7800
Fax: 018 464 2228
Email: info@senwes.co.za

AUDITOR

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

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 (OTC) trading
www.senwes.co.za
Telephone: 018 464 7105

FINANCE PARTNERS

Absa Bank
Grindrod Bank