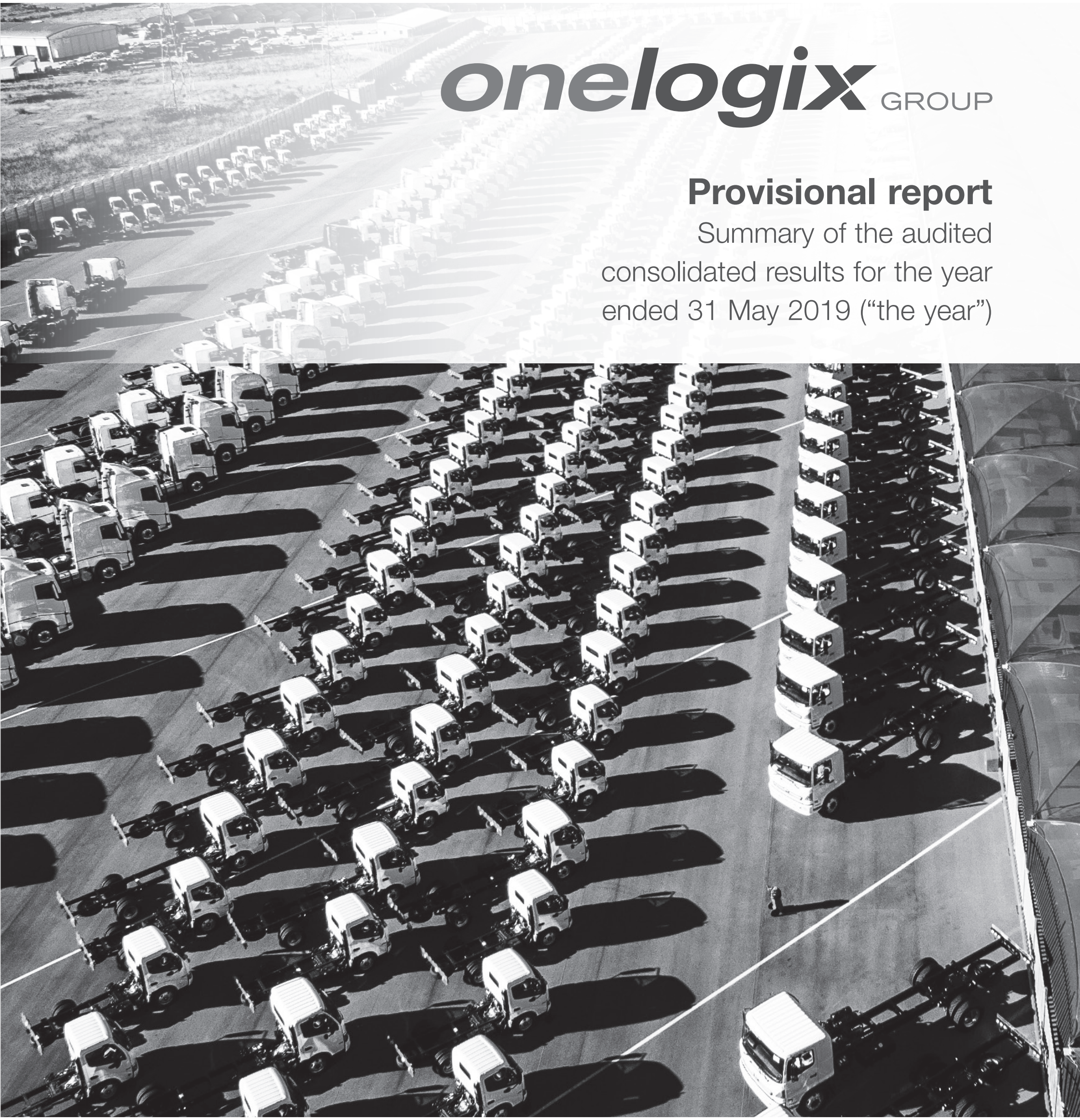
Provisional report

Summary of the audited consolidated results for the year ended 31 May 2019 ("the year")



ONE TEAM **ONE GOAL**

OneLogix Group Limited (Incorporated in the Republic of South Africa)
(Registration number 1998/004519/06) JSE share code: OLG
ISIN: ZAE000026399) ("OneLogix" or "the company" or "the group")

HIGHLIGHTS

Ongoing profit growth in weak macro environment

Revenue **up 19%**

PBT (excluding capital items) **up 9%**

HEPS and diluted HEPS **up 11%**

Core HEPS and diluted core HEPS **up 9%**

NAV **up 8%** to **389,7 cps**

Dividend for H2 of **5** cents; total dividend for year **11** cents

Umlaas Road Phase III development under way

Five-year compound annual growth rates:
NAV per share **19%**
NTAV per share **21%**

COMMENTARY

The OneLogix group again managed to sustain its uninterrupted profit trajectory despite an ever-increasingly hostile trading environment. The stronger first half of the year was followed by a much tougher second half.

The majority of the group's businesses delivered bottom line growth, almost exclusively organic in nature. This once again affirms the strength of the group's business strategy and the resilient business models of the underlying businesses, guided by skilled management teams.

As previously reported, the group decided to extend the footprint of its successful Umlaas Road logistics hub in response to market demand and in order to entrench a strategic advantage, and in June 2018, acquired an adjoining 40-hectare property ("**Umlaas Road Phase III**") to this end. Cash resources of R58 million have been expended to date including the land acquisition and preliminary design work. OneLogix has reassessed its original capital expenditure budget, and has reduced the original full development allocation of R280 million to R170 million (both figures inclusive of land cost already incurred), by concentrating on a phased approach that will address group demands and muted but real market demand in the prevailing economic context.

The group's Broad-Based Black Economic Empowerment ("**B-BBEE**") Level 2 accreditation, inclusive of over 84% black and 39% black women-ownership credentials, was reaffirmed for the year. This remains a competitive advantage which should benefit future growth prospects.

Review of operations

Abnormal Logistics

The vehicle component, consisting of **OneLogix VDS** and **OneLogix TruckLogix**, performed well despite constrained market conditions, the latter benefiting in particular from the small but successful bolt-on acquisition towards the end of the previous financial year. **OneLogix Projex** emerged from particularly tough trading conditions with a credible performance.

Primary Product Logistics

This segment produced mixed results. **OneLogix Jackson** and **OneLogix Linehaul** were the stellar performers, while **OneLogix United Bulk** and **OneLogix Buffelshoek** continued to suffer listless markets.

Other – Logistics Services

This smaller, non-reportable segment continues to deliver a strong performance. **Atlas 360** remains a solid business, while its newly-acquired, smaller cohort **OneLogix Cranbourne Panelbeaters** produced pleasing results. **OneLogix Cargo Solutions**, now a viable stand-alone clearing and forwarding operation, performed steadily in its evolving niche market and **OneLogix Warehousing** continues to offer value to the group.

Financial results

Revenue grew 19% to R2,74 billion on the back of increased activity in all segments. The majority of growth was organic in nature. The balance comprised a higher fuel-spend recovery in the top line of c.R110 million (due to a 19% increase in the average fuel price) and an estimated R110 million of new revenue from the two acquisitions concluded late in the previous financial year.

Trading profit was down 5% to R160 million. Trading margins declined from 7,3% to 5,8%, mainly as a result of significantly increased fuel costs having to be recovered through increased billings and continued increased leased assets utilisation (which under the current lease accounting standards have the inherent financing cost of the asset included in the rental expense, rather than in financing costs).

Notwithstanding the higher fuel price, profit before tax ("**PBT**") margins, excluding capital items, decreased slightly to 4,7% from 5,1%.

Consistent with the prior year, trading profit was further impacted by a R17,3 million (2018: R14,3 million) charge relating to the group's ongoing skills upliftment programme. The vast majority of this charge will be recovered by learnership allowances afforded by SARS. This has contributed to the effective tax charge on profit for the year of 18,4% (2018: 19,6%).

Operating profit, excluding capital items, decreased in line with trading profit from R158,4 million to R150,8 million. Included in the prior year operating profit was a R16,8 million once-off profit realised on the sale and leaseback of the Umlaas Road properties.

Net finance costs decreased by 46% to R22,1 million as debt related to the disposal of Umlaas Road was settled in the prior period, the allocation of financing costs inherent in leased assets was included in operating expenses (under current accounting standards), and the cash flow position was enhanced through positive net working capital developments. Interest cover on trading profit of 7,2 times (2018: 4,1 times) improved year-on-year and is above our targeted range. PBT, excluding capital items, increased 9% to R128,7 million on the back of slightly lower trading profits and a significant reduction in net financing costs.

The recent share repurchases have meant that there was a weighted average of 244 577 237 shares in issue for the year, which is 2% less than in the prior year (see "**Share repurchases**").

Earnings per share ("**EPS**") decreased 29% to 37,2 cents per share due to the prior year once-off post-tax profit ("**PAT**") from the DriveRisk disposal of R36,5 million (equivalent to 14,7 cents per share) and from the Umlaas Road sale and leaseback of R12,7 million (equivalent to 5 cents per share), offset by increased trading earnings of 4,2 cents per share.

Headline earnings and diluted headline earnings per share ("**HEPS**") of 37,3 cents per share were 11% higher on the back of a slightly decreased trading result, significantly reduced net financing costs and a reduced number of shares in issue for the year.

Core HEPS and diluted core HEPS ("**Core HEPS**") increased by 9% to 43,7 cents per share. There was no dilutionary effect on Core HEPS in the year as the volume weighted average share price ("**VWAP**") for the year is below the consideration due from the employee participation schemes (to which potential dilution in issued ordinary shares relates). A reconciliation of headline earnings to core headline earnings is provided in the financial results.

Cash generated from operations before working capital changes, net finance costs, taxation and dividends decreased negligibly by 1% to R299,5 million, largely in line with trading profit movement offset by a slightly higher depreciation and amortisation charge.

Release of net working capital to the value R149,1 million had a material impact on cash resources at year-end. This is a result of new ancillary service offerings to customers implemented during the year.

The group invested R185,1 million in operational infrastructure as follows: R82,8 million in property (of which R58 million relates to the Umlaas Road Phase III and R13,6 million to a new facility for OneLogix United Bulk in Vereeniging); R82,5 million in fleet (of which R69,9 million relates to expansion); R10 million in IT-related assets; and R9,8 million for other assets.

New interest-bearing borrowings of R79,1 million were raised to fund fleet financing, offset by the repayment of interest-bearing borrowings of R145,6 million. The entire property capex spend during the year was funded from short-term debt facilities and cash resources. Appropriate longer-term funding models will be concluded once the development phase of Umlaas Road Phase III reaches a more advanced stage.

Dividends paid to shareholders and non-controlling interests amounted to R36,5 million, and R12,4 million was expended on the general share repurchase of OneLogix shares (see "**Share repurchases**").

Net cash resources at the reporting date amounted to R259 million.

Net debt of R42,0 million at year-end is significantly less than the previous year-end's R245 million, mainly due to the change in net working capital and the continuing financing of new expansionary and replacement truck tractors on an operating lease model.

The carrying value of on balance sheet gross interest-bearing debt is covered 3,4 times (2018: 2,7 times) by the carrying value of on-balance sheet property, plant and equipment. The entire on- and off-balance sheet debt of the group is related to tangible asset-based finance.

The group's current financial position, funding structure for assets utilised by the operations, and the resources available to OneLogix, have successfully reinforced a solid base for future growth opportunities.

Share repurchases

As previously announced on SENS on 23 November 2018, the group repurchased 3,5 million OneLogix shares on the open market for a cash consideration of R12,4 million. These shares represent 1,2% of the company's issued share capital and have been delisted and returned to authorised but unissued share capital.

Dividend

Shareholders are advised that the board of directors of the company ("**the board**") has declared a final gross dividend, number 11, of 5,00000 cents per share in respect of the six months ended 31 May 2019, on Thursday, 29 August 2019. This results in an annual dividend of 11,00000 cents per share, comprising an interim dividend of 6,00000 cents per share together with the final dividend.

This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The South African dividends tax ("**DT**") rate is 20%. The net dividend payable to shareholders who are subject to DT is 4,00000 cents per share. The income tax reference number of the company is 9361229710.

At the declaration date, the issued share capital was 281 209 972 ordinary shares of no par value, which includes 37 976 892 treasury shares held in relation to the employee and management share participation scheme.

The salient dates in respect of the final dividend are as follows:

	2019
Last day to trade *cum* dividend	**Tuesday, 1 October**
Shares will trade *ex* dividend	**Wednesday, 2 October**
Record date	**Friday, 4 October**
Payment of dividend	**Monday, 7 October**

Shareholders may not dematerialise or rematerialise their shares between Wednesday, 2 October 2019 and Friday, 4 October 2019, both dates inclusive.

The dividend will be transferred to dematerialised shareholders' CSDP accounts/broker accounts on Monday, 7 October 2019. Certificated shareholders' dividend payments will be paid to certificated shareholders' bank accounts on or about Monday, 7 October 2018.

The final dividend, amounting to R12,2 million, has not been recognised as a liability in the consolidated financial statements. It will be recognised in shareholders' equity for the year ending 31 May 2020.

It is the group's preference to continue declaring a dividend. However, future declarations will continue to be evaluated in the context of the board's ongoing review of trading, growth prospects and related business demands facing the company.

Changes to directors

As previously announced, Sipho Pityana, long-standing Chairman and independent non-executive director, resigned on 28 May 2019, due to increased business commitments. We sincerely thank Sipho for his productive, wise and always-dignified contribution to the group and wish him well in his future endeavours.

Lesego Sennelo, an independent non-executive director, has stepped down as member of the audit and risk committee, chairperson of the remuneration and nomination committee and chairperson of the social and ethics committee, in order to replace Sipho as the chairperson of the board. The company has embarked on a process to source a suitable replacement for the vacated positions on the committees. A further announcement to this effect will be made in due course. We look forward to working with Lesego in her new role.

We also welcome Victoria Ratshefola, appointed to replace Bridgitte Mathews as an independent non-executive director and as a member of the audit and risk committee and remuneration and nomination committee with effect from 21 May 2019.

People

OneLogix continues to prioritise the building of high quality, high performance teams within an enabling culture. The group's award, for the sixth consecutive year, of the international honour of "Top Employer" for 2019 is testament to our success in this regard.

As always, we remain deeply appreciative of all our staff and the management teams who continue to perform at the highest levels of excellence.

We also thank all our business partners, customers, suppliers, business advisors and shareholders for their continued invaluable support.

Prospects

Trading conditions for all group companies are expected to remain difficult for the foreseeable future. However, our proven strategy remains unaltered.

We will continue to focus on extracting maximum efficiencies from existing businesses in order to protect and grow their individual market shares in their respective niche markets. The executive maintains full confidence in the experienced, stable business management teams with their proven entrepreneurial skills, and fully expects them to continue guiding our businesses to ongoing growth despite difficulties in the economic environment. Our tested business models have ensured that each group business is well-placed within its respective market and is well-equipped to both withstand economic headwinds and to exploit emerging opportunities.

OneLogix will continue to be mindful of start-up and acquisitive opportunities and will continue to assess these appropriately. Our strong financial position and B-BBEE accreditation provide an ideal springboard for the pursuit of ongoing growth.

Basis of presentation

The summary consolidated financial statements for the year ended 31 May 2019 have been prepared in accordance with the requirements of the JSE Listings Requirements for provisional reports, and the requirements of the Companies Act of South Africa no. 71 of 2008, applicable to summary financial statements. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("**IFRS**"), International Financial Reporting Interpretations ("**IFRIC**") and the financial reporting pronouncements as issued by the Financial Reporting Standards Council containing, as a minimum, the information required by IAS 34: *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated financial statements, except for the adoption of new standards. The group adopted IFRS 9: *Financial Instruments* and IFRS 15: *Revenue from Contracts with Customers* from 1 June 2018. Both standards were adopted retrospectively. The application of the standards has not had a material effect on amounts reported in prior years and accordingly comparative figures have not been restated. These results have been compiled under the supervision of the Financial Director, GM Glass CA(SA).

We aim to present stakeholders with the same information that management utilises to evaluate the performance of the group's operations. Accordingly, we present core headline earnings, which are headline earnings (as calculated based on SAICA Circular 4/2018) adjusted for the amortisation charge of intangibles recognised on business combinations and charges relating to equity-settled share-based payments. Please note that core headline earnings is not an IFRS defined measure.

This summarised report is extracted from audited information but is not itself audited. The auditor, Mazars Gauteng, has expressed an unmodified opinion on the consolidated financial statements from which these summary consolidated financial statements were derived. A copy of the auditor's report on the annual financial statements is available at the company's registered office, together with the financial statements identified in the auditor's reports.

The directors take full responsibility for the preparation of these provisional summarised consolidated financial statements and for ensuring that the financial information has been correctly extracted from the underlying audited annual financial statements.

The auditor's report does not necessarily report on all of the information contained in this provisional report. Shareholders are therefore advised that to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of their report together with the accompanying financial information from the company's registered office.

These summary consolidated financial statements were approved by the board of directors on 29 August 2019. The audited summary consolidated financial statements are available on the company's website www.onelogix.com/documents/annualResults/OneLogix-year-end-results-booklet-2019.pdf.

Impact of new accounting standards

Impact of new accounting standards and interpretations that became effective this financial year

IFRS 15: *Revenue from Contracts with Customers*

With the adoption of this standard, the group has reviewed each contract that it has with its customers to correctly assess the impact of IFRS 15. There is no impact on the measurement of revenue.

Revenue is recognised when control has transferred to the customer, the performance obligations have been completed, the goods have been delivered and when the services have been rendered, at a point in time.

IFRS 9: *Financial Instruments*

With the adoption of this standard, the classification of the financial instruments was not impacted. The group's impairment model has been changed from an incurred loss model, where objective evidence is used to determine that a financial asset has been impaired, to an expected credit loss model, where a probability weighted estimate is used to determine the credit losses likely to be expected.

The group has elected to apply the simplified approach due to low default risk to cash flow and historic loss patterns to the impairment of its trade and other receivables, and the group has applied the general approach to its loans receivable, in accordance with IFRS 9. The measurement of the expected credit losses for items included in its trade and other receivables have been grouped together, as they have the same risk characteristics. The existing credit risk of our receivables has remained consistent and therefore the impact of this standard is immaterial on the financial statements and no restatements have been made.

Impact of new accounting standards and interpretations that became effective in the next financial year

Several new standards are effective for annual periods beginning after 1 June 2019 and earlier application is permitted; however, the group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Of those standards that are not yet effective, IFRS 16 is expected to have a material impact on the group's financial statements in the period of initial application.

IFRS 16 introduces a single, on-balance sheet lease accounting methodology for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a corresponding lease liability representing its obligation to make lease payments, with certain exemptions for short-term leases or leases of low-value assets.

The group is required to adopt IFRS 16 from 1 June 2019. The group has performed an initial assessment of the estimated impact that the application of IFRS 16 will have on its consolidated financial results.

Leases in which the group is a lessee

The group will recognise right-of-use assets and associated liabilities for its operating leases of vehicles and properties. The nature of expenses related to those leases will change as the group will recognise a depreciation charge for the right-of-use assets and interest expense on the lease liabilities. Previously, the group recognised operating lease expenses on a straight-line basis over the term of the leases.

Based on the information available, the estimated cumulative effect on the statement of financial position as at 31 May 2019 will be:

	31 May 2019 R'000
Assets	
Increase in right-of-use assets	369 687
Decrease in lease-smoothing debtor	(3 312)
	366 375
Equity and liabilities	
Increase in lease liability	412 999
Decrease in retained income	(32 990)
Decrease in lease-smoothing provision	(805)
Decrease in deferred tax liability	(12 829)
	366 375

The estimated effect on the statement of comprehensive income for the year ended 31 May 2019 will be:

	31 May 2019 R'000
Decrease in operating lease expense	96 733
Increase in depreciation	(66 507)
Increase in finance costs	(51 427)
Decrease in net profit before taxation	(21 201)
Decrease in taxation – deferred	5 936
Decrease in net profit for the year	(15 265)

The group plans to apply IFRS 16 initially on 1 June 2019, using the retrospective approach, therefore comparative information will be restated. Cash outflows associated with the adoption of IFRS 16 about the payment of the lease obligations will not change. The group plans to apply the following practical expedients as permitted by IFRS 16;

- Leases with remaining lease terms shorter than twelve months were not capitalised but accounted for in the same way as short-term leases and costs associated with these leases are shown as part of short-term lease expenses.

By order of the board
29 August 2019

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	%	**Audited at 31 May 2019 R'000**	Audited at 31 May 2018 R'000
ASSETS			
Non-current assets	1	**1 202 932**	1 187 677
Property, plant and equipment		**1 035 668**	1 011 359
Intangible assets		**159 318**	166 707
Loans and receivables		**5 516**	8 280
Deferred tax		**2 430**	1 331
Current assets	28	**720 116**	564 572
Inventories		**26 087**	23 457
Trade and other receivables		**433 226**	414 386
Taxation		**1 797**	2 065
Cash resources		**259 006**	124 664
Total assets	10	**1 923 048**	1 752 249
EQUITY AND LIABILITIES			
Equity	7	**991 599**	925 749
Ordinary shareholders' funds		**947 966**	886 979
Non-controlling interests		**43 633**	38 770
Liabilities			
Non-current liabilities	(15)	**313 085**	369 394
Interest-bearing borrowings		**172 880**	232 529
Deferred tax		**140 205**	136 865
Current liabilities	35	**618 364**	457 106
Trade and other payables		**486 657**	316 552
Interest-bearing borrowings		**128 080**	137 175
Taxation		**3 627**	3 379
Total equity and liabilities	10	**1 923 048**	1 752 249
Notes to statement of financial position			
Net asset value per share (cents)	8	**389,7**	359,5
Net tangible asset value per share (cents)	11	**324,2**	291,9

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	%	**Audited year ended 31 May 2019 R'000**	Audited year ended 31 May 2018 R'000
Revenue	19	**2 740 092**	2 310 112
Operating and administration costs	21	**(2 449 817)**	(2 016 539)
Depreciation and amortisation	3	**(139 466)**	(135 173)
Profit on disposal of property, plant and equipment		**69**	14 481
Operating profit	(13)	**150 878**	172 881
Net finance costs	(46)	**(22 117)**	(40 583)
Profit before taxation	(3)	**128 761**	132 298
Taxation		**(23 645)**	(25 966)
Profit after taxation	(1)	**105 116**	106 332
Profit on disposal of non-current asset held-for-sale#		**–**	36 526
Profit for the year		**105 116**	142 858
Other comprehensive income			
Movement in foreign currency translation reserve*		**24**	(76)
Total comprehensive income for the year	(26)	**105 140**	142 782
Profit attributable to:			
– Non-controlling interest	19	**14 020**	11 779
– Owners of the parent	(31)	**91 096**	131 079
	(26)	**105 116**	142 858
Total comprehensive income attributable to:			
– Non-controlling interest	19	**14 020**	11 779
– Owners of the parent	(30)	**91 120**	131 003
	(26)	**105 140**	142 782
Basic and diluted basic earnings per share (cents)	(29)	**37,2**	52,7

 # During the prior year the sale of the group's 49% minority interest in DriveRisk Proprietary Limited was incorrectly disclosed as a discontinued operation instead of a disposal of a non-current asset held-for-sale, which only impacted the presentation of the statement of comprehensive income for disclosure purposes.

** The component of other comprehensive income may subsequently be reclassified to profit and loss during future reporting years.*

	%	Audited year ended 31 May 2019 R'000	Audited year ended 31 May 2018 R'000
Notes to statement of comprehensive income			
Number of shares in issue ('000)			
– Total issued less treasury shares	(1)	**243 233**	246 741
– Weighted	(2)	**244 577**	248 902
– Diluted	(2)	**244 577**	248 902
– Diluted measure for core earnings purposes	(2)	**244 577**	248 902
Earnings per share measures (cents)			
Headline and diluted headline earnings per share (cents)	11	**37,3**	33,7
Core and diluted core headline earnings per share (cents)	9	**43,7**	40,2
Reconciliation of headline earnings and core headline earnings			
Profit attributable to owners of the parent	(31)	**91 096**	131 079
(Profit)/loss on disposal of property, plant and equipment less taxation and non-controlling interests		**57**	(10 603)
Profit on disposal of non-current asset held-for-sale		**–**	(36 526)
Headline earnings	9	**91 153**	83 950
Equity-settled share-based payments		**9 199**	9 622
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests		**6 568**	6 483
Core headline earnings	7	**106 920**	100 055

Analysis of reconciling amounts between earnings, headline earnings and core headline earnings

	Gross amount R'000	Income tax R'000	Non-controlling interest R'000	Net amount R'000
(Profit)/loss on disposal of property, plant and equipment	**(69)**	**19**	**107**	**57**
Equity-settled share-based payments	**9 199**	**–**	**–**	**9 199**
Amortisation of intangible assets acquired as part of a business combination	**10 280**	**(2 878)**	**(834)**	**6 568**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	%	Audited year ended 31 May 2019 R'000	Audited year ended 31 May 2018 R'000
Net cash generated from operating activities	167	**366 842**	137 303
Cash generated from operations before changes in working capital	(1)	**299 474**	303 195
Changes in working capital		**149 136**	(65 714)
Net finance costs		**(24 424)**	(42 981)
Taxation paid		**(20 888)**	(18 144)
Dividends paid		**(36 456)**	(39 053)
Net cash flows from investing activities	>100	**(84 563)**	105 062
Purchase of property, plant and equipment		**(110 699)**	(70 345)
Purchase of intangible assets		**(5 444)**	(3 832)
Proceeds on disposal of property, plant and equipment		**28 816**	20 318
Movement in non-current receivables		**2 764**	(1 006)
Acquisition of business combinations		**–**	(16 097)
Proceeds from disposal of Umlaas Road properties (non-current asset held-for-sale)		**–**	106 322
Cash flows from associate (non-current asset held-for-sale)		**–**	69 702
Net cash flows from financing activities	(30)	**(147 961)**	(212 639)
Borrowings raised		**10 015**	8 738
Repayment of borrowings		**(145 575)**	(164 981)
Share repurchases		**(12 401)**	(15 811)
Repayment of non-current liabilities held-for-sale		**–**	(22 744)
Acquisition of non-controlling interests		**–**	(17 841)
Net movement in cash resources		**134 318**	29 726
Cash resources at beginning of the year		**124 664**	95 016
Exchange gain/(loss) on cash resources		**24**	(78)
Cash resources at end of the year	108	**259 006**	124 664

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital net of treasury shares R'000	Retained income R'000	Reserves R'000	Attributable to equity holders R'000	Non-controlling interests R'000	**Total R'000**
At 1 June 2017 – audited	282 445	509 277	8 053	799 775	45 295	**845 070**
Dividends paid	–	(27 402)	–	(27 402)	(11 651)	**(39 053)**
Non-controlling interest acquired as a result of a business combination	–	–	–	–	980	**980**
Share-based payment reserve movement	–	–	9 622	9 622	–	**9 622**
Transactions with non-controlling interests	–	–	(10 208)	(10 208)	(7 633)	**(17 841)**
Shares repurchased	–	(15 811)	–	(15 811)	–	**(15 811)**
Profit for the year	–	131 079	–	131 079	11 779	**142 858**
Other comprehensive income	–	–	(76)	(76)	–	**(76)**
At 31 May 2018 – audited	282 445	597 143	7 391	886 979	38 770	**925 749**
Dividends paid	–	(26 931)	–	(26 931)	(9 525)	**(36 456)**
Non-controlling interest acquired as a result of a business combination	–	–	–	–	368	**368**
Share-based payment reserve movement	–	–	9 199	9 199	–	**9 199**
Shares repurchased	–	(12 401)	–	(12 401)	–	**(12 401)**
Profit for the year	–	91 096	–	91 096	14 020	**105 116**
Other comprehensive income	–	–	24	24	–	**24**
At 31 May 2019 – audited	282 445	648 907	16 614	947 966	43 633	**991 599**

SEGMENTAL ANALYSIS

	%	Audited year ended 31 May 2019 R'000	Audited year ended 31 May 2018 R'000
Revenue			
Abnormal logistics	16	**1 302 501**	1 126 899
Primary products logistics	19	**1 212 170**	1 019 277
Reportable segments	17	**2 514 671**	2 146 176
Other	38	**225 421**	163 936
	19	**2 740 092**	2 310 112
Segment results			
Abnormal logistics	(1)	**120 891**	121 644
Primary products logistics	1	**96 438**	95 155
Reportable segments	0	**217 329**	216 799
Other	18	**17 468**	14 859
Corporate items	18	**(74 789)**	(63 636)
Trading profit	(5)	**160 008**	168 022
Unallocated:			
Equity-settled share-based payments	(4)	**(9 199)**	(9 622)
(Profit)/loss on disposal of property, plant and equipment	(100)	**69**	14 481
Operating profit	(13)	**150 878**	172 881
Total assets			
Abnormal logistics	8	**772 314**	712 315
Primary products logistics	3	**899 274**	876 944
Reportable segments	5	**1 671 588**	1 589 259
Other	22	**120 883**	99 478
Corporate items	110	**126 350**	60 116
Taxation and deferred taxation	24	**4 227**	3 396
	10	**1 923 048**	1 752 249
Total liabilities			
Abnormal logistics	8	**232 430**	216 143
Primary products logistics	(8)	**327 247**	354 225
Reportable segments	(2)	**559 677**	570 368
Other	121	**207 631**	93 881
Corporate items	(8)	**20 309**	22 007
Taxation and deferred taxation	3	**143 832**	140 244
	13	**931 449**	826 500

The group has authorised capital expenditure over the next year of R162,7 million.

	Audited year ended 31 May 2019 R'000	Audited year ended 31 May 2018 R'000
Operating lease commitments		
Property	**293 348**	343 209
Vehicles	**220 770**	149 843
Other assets	**1 665**	1 114
Operating lease commitments	**515 783**	494 166
Operating lease commitments future minimum lease payments:		
Payable not later than one year	**126 254**	92 871
Payable later than one year and not later than five years	**345 168**	337 021
Payable later than five years	**44 361**	64 274
Operating lease commitments	**515 783**	494 166

Directors
LJ Sennelo (Chairperson)*#
NJ Bester
GM Glass (FD)
AJ Grant*#
IK Lourens (CEO)
CV McCulloch (COO)
KV Ratshefola*#
K Schoeman*
** Non-executive   # Independent*

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