onelogix GROUP

Condensed unaudited consolidated results for the six months ended 30 November 2019 (“the half-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

Revenue up slightly

Businesses remain profitable despite poor trading environment

Cash flows generated from operations remain resilient

Interest-bearing borrowings continue to be paid down

New IFRS 16 Accounting Standard implemented

Umlaas Road Phase 3 development continuing

Five-year compound annual growth rates:
NAV per share **17%**
NTAV per share **18%**

COMMENTARY

The unwavering OneLogix profit trajectory of the past few years has eventually been impacted by the protracted listless economic environment.

Despite the extended period of tough trading conditions, we are pleased to report that each of the group's 12 businesses continue to be profitable based on sound underlying business strategies and skilled management teams. However, relentlessly waning demand and contracting markets have inevitably impacted margin and volume pressure, which negatively affected the group's results for the half-year.

The new IFRS 16 Accounting Standard ("IFRS 16") has been adopted. Comparative figures have been restated and reclassified in order to provide suitable correlating information.

As previously reported, the group is committed to the completion of Phase 3 of the successful Umlaas Road logistics hub ("Umlaas Road Phase 3"). A major tranche of the phase already became operational during January 2020. It is expected that the full phase will be completed by calendar year-end 2020 at a cost of R305 million. To date cash resources of R122,8 million have been expended and debt finance of R150 million was secured in January 2020.

During the half-year the group continued with its share repurchase programme and has, including the half-year and to date, acquired 1,5 million OneLogix Group shares on the open market for R4,9 million.

Review of operations

Abnormal Logistics

OneLogix VDS and **OneLogix TruckLogix** performed as well as could be expected under constrained local, and in particular cross-border, market conditions. **OneLogix Projex** suffered a challenging trading period.

Primary Product Logistics

This segment too produced mixed results. **OneLogix Jackson** and **OneLogix Buffelshoek** continued to perform. In contrast **OneLogix Linehaul** was forced to contend with a stagnant southern African market and **OneLogix United Bulk** continued to trade in similarly enervated market conditions.

Other – Logistics Services

This smaller, non-reportable segment continues to produce good results. **Atlas 360** and **OneLogix Cranbourne Panelbeaters** remain solid businesses. **OneLogix Cargo Solutions**, now a viable stand-alone clearing and forwarding operation, performed steadily in its evolving niche market. **OneLogix Warehousing** continues to offer value to the group.

Financial results

Revenue increased marginally by 1% to R1,45 billion. Growth was constrained by ongoing difficult trading conditions, depressed volumes and rates across our businesses, with a significant decline in our cross-border volumes specifically affecting the Abnormal and Primary Product Logistics segments.

Trading profit was down 18% from R125,9 million to R102,9 million, mainly as a result of margin pressure and reduced cross-border volumes.

Trading margins declined from 8,7% to 7,1% on the back of low revenue growth, and an increase in operating and administration costs of 2% and in depreciation and amortisation costs of 6% (excluding amortisation of intangible assets related to business combinations).

Consistent with the comparative period, trading profit was further impacted by a R9,5 million charge (November 2018: R8,5 million) relating to the group's ongoing skills upliftment programme. Most of this charge will be recovered by learnership allowances afforded by SARS. This has contributed to the effective tax charge on profit of 18,4% for the half-year (November 2018: 20,6%).

Operating profit, excluding capital items, decreased in line with trading profit to R93,5 million, from R115,9 million.

Net finance costs decreased by 7% to R34,7 million as interest-bearing debt continues to be paid down. Cash balances were on average higher, albeit offset by higher lease liability-related interest. A comfortable interest cover on trading profit of 13,2 times* (November 2018: 7,7 times) remains well within our targeted range.

The recent share repurchases have seen a weighted average of 243 046 880 shares in issue at period-end, which is 1% less than in the prior period.

The combined effects of the above have contributed to earnings per share ("**EPS**") decreasing by 26%, or 5,9 cents, to 16,4 cents.

Headline earnings and diluted headline earnings per share ("**HEPS**") of 17 cents was 24% lower given a slightly larger loss on sale of fleet compared to the prior period.

Core HEPS and diluted core HEPS ("**Core HEPS**") decreased by 22% to 20,1 cents, as the combined equity-settled share-based payment charge and amortisation of intangible assets related to business combinations was slightly lower than the prior period.

There was no dilutionary effect on Core HEPS in the half-year as the volume weighted average share price for the period was 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, remained resilient with only an 8% decrease to R205,6 million, in line with the reduction in profit before tax and adding back the increased depreciation and amortisation charge.

The group invested R115,7 million in operational infrastructure during the half-year as follows: R68,9 million in property (of which R64,7 million relates to the Umlaas Road Phase 3); R34,7 million in fleet (of which R29,9 million relates to expansion); R9,5 million in IT-related assets; and R2,6 million for other assets.

New interest-bearing borrowings of R30 million were raised to fund fleet financing, offset by the repayment of interest-bearing borrowings of R65,3 million. The entire property expansion during the half-year was funded from existing facilities and cash resources and appropriate funding has been finalised for the remainder of the development of Umlaas Road Phase 3.

Dividends paid amounted to R16,7 million, and R3,2 million was expended on the general share repurchase of OneLogix shares (see "**Share repurchases**") in the half-year.

Net cash resources at the reporting date amounted to R251,2 million.

Interest-bearing borrowings of R264,6 million at 30 November 2019 was significantly less than the balance at 31 May 2019 of R301 million, mainly due to slowdown in expansion capital expenditure and the continuing financing of new replacement truck tractors on an operating lease model.

The carrying value of interest-bearing debt is covered 4 times (November 2018: 3,1 times) by the carrying value of property, plant and equipment. The entire debt of the group is related to tangible asset-based finance.

The group's financial position at period-end and the resources available to the group have successfully reinforced a solid platform for growth into the future.

Share repurchases

During the half-year the group repurchased 969 272 OneLogix shares on the open market for a cash consideration of R3,2 million. Subsequent to November a further 544 999 shares were repurchased at a cost of R1,7 million. The average acquisition cost per share amounts to R3,26 including transaction costs. These shares represent 0,53% of the company's issued share capital and are held as treasury shares.

* *Calculated as trading profit less lease liability-related finance costs, divided by net finance costs excluding lease liability-related finance costs.*

Dividend

After careful consideration, the board has decided not to declare an interim dividend, as the group wishes to preserve its cash resources given capital commitments relating to Umlaas Road Phase 3, prevailing uncertain market conditions, and the need to expand and grow the business should the opportunities arise.

Changes to the board of directors

We welcome Innocentia Mmule Pule as an independent non-executive director and member of the audit and risk committee and remuneration and nomination committee. The appointment resulted from the vacancy created by Lesego Sennelo recently assuming the role of Group Chair.

People

OneLogix continues to prioritise the building of high quality, high performance teams with an enabling culture. The award to the group in 2019, for the sixth consecutive year, of the international honour of “Top Employer” 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 again 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, with little relief anticipated in the short term.

Our 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 management team maintains full confidence in our experienced and stable business management teams with their proven entrepreneurial and commerce skills, and fully expects them to continue guiding our businesses to ongoing growth despite the prevailing economic landscape. Our tested business models have ensured that each group business 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 assess these appropriately. Our strong financial position, supported by a credible Broad-Based Black Economic Empowerment accreditation and commitment, provide an ideal springboard for the pursuit of growth.

Basis of presentation

The condensed consolidated unaudited financial statements for the six months ended 30 November 2019 have been prepared in accordance with the requirements of the JSE Listings Requirements for interim financial statements, and the requirements of the Companies Act of South Africa 71 of 2008, applicable to interim financial statements. The JSE Listings Requirements require interim 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 unaudited condensed consolidated interim financial information should be read in conjunction with the most recent audited annual financial statements for the year ended 31 May 2019. Accounting policies and computations are consistently applied as in the annual financial statements, except as described below.

As previously communicated, 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 HEPS, which is headline earnings (as calculated based on SAICA Circular 4/2018) adjusted for the amortisation charge of intangible assets recognised on business combinations and charges relating to equity-settled share-based payments.

The unaudited condensed consolidated interim financial statements have been approved by the board of directors on 6 February 2019. These results have been compiled under the supervision of the Financial Director, GM Glass CA(SA). The interim results have not been reviewed or reported on by the group's external auditors, Mazars Gauteng.

The unaudited condensed consolidated interim financial statements are available on the company's website www.onelogix.com – http://onelogix.com/documents/interimResults/OneLogix-interim-results-booklet-2019.pdf.

By order of the board
6 February 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	%	Unaudited at 30 November 2019 R'000	Restated Unaudited at 30 November 2018 R'000	Restated Unaudited at 31 May 2019 R'000
ASSETS				
Non-current assets	2	**1 623 499**	1 588 057	1 572 764
Property, plant and equipment		**1 069 797**	1 042 247	1 035 668
Right-of-use assets		**387 161**	374 080	369 832
Intangible assets		**156 852**	162 664	159 318
Loans and other receivables		**5 653**	7 735	5 516
Deferred tax		**4 036**	1 331	2 430
Current assets	(2)	**798 774**	813 156	716 804
Inventories		**30 104**	24 438	26 087
Trade and other receivables		**515 654**	488 621	429 914
Taxation		**1 866**	2 055	1 797
Cash resources		**251 150**	298 042	259 006
Total assets	1	**2 422 273**	2 401 213	2 289 568
EQUITY AND LIABILITIES				
Equity	4	**989 619**	947 836	958 487
Ordinary shareholders' funds		**947 574**	906 473	918 455
Non-controlling Interests		**42 045**	41 363	40 032
Liabilities				
Non-current liabilities	(9)	**631 780**	696 100	651 256
Interest-bearing borrowings		**144 333**	203 550	172 880
Lease liabilities		**360 361**	355 153	351 048
Deferred tax		**127 086**	137 397	127 328
Current liabilities	6	**800 874**	757 277	679 825
Trade and other payables		**599 809**	564 843	485 852
Interest-bearing borrowings		**120 293**	135 660	128 080
Lease liabilities		**78 884**	54 501	62 266
Taxation		**1 888**	2 273	3 627
Total equity and liabilities	1	**2 422 273**	2 401 213	2 289 568
Notes to statement of financial position				
Net asset value per share (cents)	5	**391,1**	372,7	377,6
Net tangible asset value per share (cents)	7	**326,4**	305,8	312,1

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	%	Unaudited six months ended 30 November 2019 R'000	Restated Unaudited six months ended 30 November 2018 R'000	Restated Unaudited year ended 31 May 2019 R'000
Revenue	1	**1 452 847**	1 440 496	2 740 092
Operating and administration costs	2	**(1 251 868)**	(1 222 248)	(2 353 084)
Depreciation and amortisation	5	**(107 455)**	(102 339)	(205 973)
(Loss)/profit on disposal of property, plant and equipment		**(1 837)**	(639)	69
Operating profit	(20)	**91 687**	115 270	181 104
Net finance costs	(7)	**(34 740)**	(37 309)	(73 544)
Profit before taxation	(27)	**56 947**	77 961	107 560
Taxation		**(10 504)**	(16 072)	(17 709)
Profit for the period	(25)	**46 443**	61 889	89 851
Other comprehensive income				
Movement in foreign currency translation reserve*		**(62)**	309	24
Total comprehensive income for the period	(25)	**46 381**	62 198	89 875
Profit attributable to:				
– Non-controlling interest	(9)	**6 528**	7 172	12 661
– Owners of the parent	(27)	**39 915**	54 717	77 190
	(25)	**46 443**	61 889	89 851
Total comprehensive income attributable to:				
– Non-controlling interest	(9)	**6 528**	7 172	12 661
– Owners of the parent	(28)	**39 853**	55 026	77 214
	(25)	**46 381**	62 198	89 875
Basic and diluted basic earnings per share (cents)	(26)	**16,4**	22,3	31,5

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

	%	**Unaudited six months ended 30 November 2019 R'000**	Restated Unaudited six months ended 30 November 2018 R'000	Restated Unaudited year ended 31 May 2019 R'000
Notes to statement of comprehensive income				
– Total issued less treasury shares	(0)	**242 264**	243 233	243 233
– Weighted	(1)	**243 047**	245 921	244 577
– Diluted	(1)	**243 047**	245 921	244 577
– Diluted measure for core earnings purposes	(1)	**243 047**	245 921	244 577
Earnings per share measures(cents)				
Headline and diluted headline earnings per share (cents)	(24)	**17,0**	22,4	31,6
Core headline and diluted core headline earnings per share (cents)	(22)	**20,1**	25,7	38,0
Reconciliation of headline earnings and core headline earnings				
Profit attributable to owners of the parent	(27)	**39 915**	54 717	77 190
Loss on disposal of property, plant and equipment less taxation and non-controlling interests		**1 315**	418	57
Headline earnings	(25)	**41 230**	55 135	77 247
Equity-settled share-based payments		**4 599**	4 811	9 199
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests		**3 048**	3 300	6 568
Core headline earnings	(23)	**48 877**	63 246	93 014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(continued)

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
Loss on disposal of property, plant and equipment	**1 837**	**(514)**	**(9)**	**1 314**
Equity-settled share-based payments	**4 599**	**–**	**–**	**4 599**
Amortisation of intangible assets acquired as part of a business combination	**4 741**	**(1 327)**	**(366)**	**3 048**

Supplementary information

	%	Unaudited six months ended 30 November 2019 R'000	Restated Unaudited six months ended 30 November 2018 R'000	Restated Unaudited year ended 31 May 2019 R'000
Depreciation and amortisation				
Depreciation of property, plant and equipment		**(61 262)**	(64 548)	(126 765)
Depreciation of right-of-use assets		**(40 280)**	(31 390)	(66 507)
Amortisation of intangible assets acquired as part of a business combination		**(4 741)**	(4 742)	(10 280)
Amortisation of other intangible assets		**(1 172)**	(1 659)	(2 421)
Total depreciation and amortisation	5	**(107 455)**	(102 339)	(205 973)
Net finance costs				
Interest-bearing borrowings		**(8 776)**	(14 851)	(27 049)
Lease liabilities		**(29 138)**	(24 182)	(51 427)
Finance income		**3 174**	1 724	4 932
Total net finance costs	(7)	**(34 740)**	(37 309)	(73 544)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	%	Unaudited six months ended 30 November 2019 R'000	Restated Unaudited six months ended 30 November 2018 R'000	Restated Unaudited year ended 31 May 2019 R'000
Net cash generated from operating activities	(51)	**163 167**	334 580	414 655
Cash generated from operations before changes in working capital	(8)	**205 579**	223 057	396 207
Changes in working capital		**24 164**	173 578	151 643
Net finance costs		**(35 761)**	(37 309)	(75 851)
Taxation paid		**(14 154)**	(9 704)	(20 888)
Dividends paid		**(16 661)**	(15 042)	(36 456)
Net cash flows from investing activities	34	**(74 681)**	(55 784)	(84 563)
Purchase of property, plant and equipment		**(86 122)**	(65 815)	(110 699)
Purchase of intangible assets		**(3 447)**	(2 489)	(5 444)
Proceeds on disposal of property, plant and equipment		**15 025**	11 974	28 816
Movement in non-current loans and other receivables		**(137)**	546	2 764
Net cash flows from financing activities	(9)	**(96 320)**	(105 727)	(195 774)
Borrowing raised		**3 857**	6 113	10 015
Repayment of borrowings		**(65 313)**	(78 838)	(145 575)
Repayment of lease liabilities		**(31 677)**	(20 601)	(47 813)
Shares repurchased		**(3 187)**	(12 401)	(12 401)
Net movement in cash resources		**(7 834)**	173 069	134 318
Cash resources at beginning of the period		**259 006**	124 664	124 664
Exchange (loss)/gain on cash resources		**(22)**	309	24
Cash resources at end of the period	(16)	**251 150**	298 042	259 006

CONDENSED 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 2018 – audited	282 445	597 143	7 391	886 979	38 770	**925 749**
Effects of IFRS 16 restatement	–	(15 605)	–	(15 605)	(2 242)	**(17 847)**
Dividends paid	–	(12 337)	–	(12 337)	(2 705)	**(15 042)**
Non-controlling interest acquired adjustment as a result of a business combination final fair values been established	–	–	–	–	368	**368**
Share based payment reserve movement	–	–	4 811	4 811	–	**4 811**
Shares repurchased and cancelled	–	(12 401)	–	(12 401)	–	**(12 401)**
Profit for the period	–	54 717	–	54 717	7 172	**61 889**
Other comprehensive income	–	–	309	309	–	**309**
At 30 November 2018 – restated unaudited	282 445	611 517	12 511	906 473	41 363	**947 836**
Dividends paid	–	(14 594)	–	(14 594)	(6 820)	**(21 414)**
Share based payment reserve movement	–	–	4 388	4 388	–	**4 388**
Profit for the period	–	22 473	–	22 473	5 489	**27 962**
Other comprehensive income	–	–	(285)	(285)	–	**(285)**
At 31 May 2019 – restated unaudited	282 445	619 396	16 614	918 455	40 032	**958 487**
Dividends paid	–	(12 146)	–	(12 146)	(4 515)	**(16 661)**
Share based payment reserve movement	–	–	4 599	4 599	–	**4 599**
Shares repurchased	(3 187)	–	–	(3 187)	–	**(3 187)**
Profit for the period	–	39 915	–	39 915	6 528	**46 443**
Other comprehensive income	–	–	(62)	(62)	–	**(62)**
At 30 November 2019 – unaudited	279 258	647 165	21 151	947 574	42 045	**989 619**

SEGMENTAL ANALYSIS

	Total		Abnormal logistics		Primary products logistics		Other		Corporate items	
	Unaudited six months ended 30 Nov 2019 R'000	Restated Unaudited six months ended 30 Nov 2018 R'000	**Unaudited six months ended 30 Nov 2019 R'000**	Restated Unaudited six months ended 30 Nov 2018 R'000	**Unaudited six months ended 30 Nov 2019 R'000**	Restated Unaudited six months ended 30 November 2018 R'000	**Unaudited six months ended 30 Nov 2019 R'000**	Restated Unaudited six months ended 30 Nov 2018 R'000	**Unaudited six months ended 30 Nov 2019 R'000**	Restated Unaudited six months ended 30 Nov 2018 R'000
Revenue	**1 452 847**	1 440 496	**663 150**	703 040	**670 142**	621 643	**119 555**	115 813	**–**	–
Operating and administration costs (Excluding share based payments)	**(1 247 269)**	(1 217 437)	**(554 258)**	(577 081)	**(550 589)**	(505 091)	**(105 095)**	(98 041)	**(37 327)**	(37 224)
Depreciation and amortisation (Excluding amortisation of PPA intangibles)	**(102 714)**	(97 171)	**(45 556)**	(43 791)	**(51 840)**	(48 215)	**(5 023)**	(4 958)	**(295)**	(207)
Trading Profit	**102 864**	125 888	**63 336**	82 168	**67 713**	68 337	**9 437**	12 814	**(37 622)**	(37 431)
Equity-settled share-based payments – employees	**(4 599)**	(4 811)	**–**	–	**–**	–	**–**	–	**(4 599)**	(4 811)
Amortisation of PPA intangibles	**(4 741)**	(5 168)	**(178)**	(178)	**(4 187)**	(4 614)	**(376)**	(376)	**–**	–
(Loss)/profit on disposal of property, plant and equipment	**(1 837)**	(639)	**766**	3	**(2 719)**	(626)	**116**	(16)	**–**	–
Operating profit	**91 687**	115 270	**63 924**	81 993	**60 807**	63 097	**9 177**	12 422	**(42 221)**	(42 242)
Net finance costs	**(34 740)**	(37 309)	**(17 093)**	(16 630)	**(21 812)**	(20 471)	**3**	(2 846)	**4 162**	2 638
Profit before taxation	**56 947**	77 961	**46 831**	65 363	**38 995**	42 626	**9 180**	9 576	**(38 059)**	(39 604)

	Unaudited at 30 Nov 2019 R'000	Restated Unaudited at 30 Nov 2018 R'000	**Unaudited at 30 Nov 2019 R'000**	Restated Unaudited at 30 Nov 2018 R'000	**Unaudited at 30 Nov 2019 R'000**	Restated Unaudited at 30 Nov 2018 R'000	**Unaudited at 30 Nov 2019 R'000**	Restated Unaudited at 30 Nov 2018 R'000	**Unaudited at 30 Nov 2019 R'000**	Restated Unaudited at 30 Nov 2018 R'000
Total assets	**2 422 273**	2 401 213	**978 640**	952 982	**1 042 413**	1 027 354	**332 406**	312 288	**68 814**	108 589
Total liabilities	**1 432 654**	1 453 377	**494 376**	550 465	**587 501**	588 303	**306 279**	290 856	**44 498**	23 753

IFRS 16: Leases

The adoption of 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.

Leases in which the group is a lessee

The group recognises right-of-use assets and associated liabilities for its operating leases of vehicles and properties. The nature of expenses related to those leases changed as the group will recognises 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.

The group has implemented IFRS 16 with effect from 1 June 2019, using the full retrospective approach, therefore comparative information has been restated. Overall cash outflows associated with the adoption of IFRS 16 does not change.

The group has applied the following practical expedient as permitted by IFRS 16:

- Leases with remaining lease terms shorter than 12 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.

The effect of the adoption of IFRS 16 in the financial statements is summarised on the following page.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As previously reported R'000	Adjustment R'000	Restated R'000	**As previously reported R'000**	**Adjustment R'000**	**Restated R'000**
	As at 30 November 2018			**As at 31 May 2019**		
ASSETS						
Non-current assets	1 213 977	374 080	1 588 057	**1 202 932**	**369 832**	**1 572 764**
Property, plant and equipment	1 042 247	–	1 042 247	**1 035 668**	**–**	**1 035 668**
Right-of-use assets	–	374 080	374 080	**–**	**369 832**	**369 832**
Intangible assets	162 664	–	162 664	**159 318**	**–**	**159 318**
Loans and receivables	7 735	–	7 735	**5 516**	**–**	**5 516**
Deferred tax	1 331	–	1 331	**2 430**	**–**	**2 430**
Current assets	814 791	(1 635)	813 156	**720 116**	**(3 312)**	**716 804**
Inventories	24 438	–	24 438	**26 087**	**–**	**26 087**
Trade and other receivables	490 256	(1 635)	488 621	**433 226**	**(3 312)**	**429 914**
Taxation	2 055	–	2 055	**1 797**	**–**	**1 797**
Cash resources	298 042	–	298 042	**259 006**	**–**	**259 006**
Total assets	2 028 768	372 445	2 401 213	**1 923 048**	**366 520**	**2 289 568**
EQUITY AND LIABILITIES						
Equity	974 065	(26 229)	947 836	**991 599**	**(33 112)**	**958 487**
Ordinary shareholders' funds	929 732	(23 259)	906 473	**947 966**	**(29 511)**	**918 455**
Non-controlling interests	44 333	(2 970)	41 363	**43 633**	**(3 601)**	**40 032**
Liabilities						
Non-current liabilities	351 147	344 953	696 100	**313 085**	**338 171**	**651 256**
Interest-bearing borrowings	203 550	–	203 550	**172 880**	**–**	**172 880**
Lease liabilities	–	355 153	355 153	**–**	**351 048**	**351 048**
Deferred tax	147 597	(10 200)	137 397	**140 205**	**(12 877)**	**127 328**
Current liabilities	703 556	53 721	757 277	**618 364**	**61 461**	**679 825**
Trade and other payables	565 623	(780)	564 843	**486 657**	**(805)**	**485 852**
Interest-bearing borrowings	135 660	–	135 660	**128 080**	**–**	**128 080**
Lease liabilities	–	54 501	54 501	**–**	**62 266**	**62 266**
Taxation	2 273	–	2 273	**3 627**	**–**	**3 627**
Total equity and liabilities	2 028 768	372 445	2 401 213	**1 923 048**	**366 520**	**2 289 568**
Notes to Statement of financial position						
Net asset value per share (cents)	382,2	(9,6)	372,7	**389,7**	**(12,1)**	**377,6**
Net tangible asset value per share (cents)	315,4	(9,6)	305,8	**324,2**	**(12,1)**	**312,1**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	As previously reported R'000	Adjustment R'000	Restated R'000	**As previously reported R'000**	**Adjustment R'000**	**Restated R'000**
	As at 30 November 2018			**As at 31 May 2019**		
Revenue	1 440 496	–	1 440 496	**2 740 092**	**–**	**2 740 092**
Operating and administration costs	(1 266 176)	43 928	(1 222 248)	**(2 449 817)**	**96 733**	**(2 353 084)**
Depreciation and amortisation	(70 951)	(31 388)	(102 339)	**(139 466)**	**(66 507)**	**(205 973)**
Profit on disposal of property, plant and equipment	(639)	–	(639)	**69**	**–**	**69**
Operating profit	102 730	12 540	115 270	**150 878**	**30 226**	**181 104**
Net finance costs	(13 127)	(24 182)	(37 309)	**(22 117)**	**(51 427)**	**(73 544)**
Profit before taxation	89 603	(11 642)	77 961	**128 761**	**(21 201)**	**107 560**
Taxation	(19 332)	3 260	(16 072)	**(23 645)**	**5 936**	**(17 709)**
Profit after taxation	70 271	(8 382)	61 889	**105 116**	**(15 265)**	**89 851**
Other comprehensive income						
Movement in foreign currency translation reserve	309	–	309	**24**	**–**	**24**
Total comprehensive income for the year	70 580	(8 382)	62 198	**105 140**	**(15 265)**	**89 875**
Profit attributable to:						
– Non-controlling interest	7 900	(728)	7 172	**14 020**	**(1 359)**	**12 661**
– Owners of the parent	62 371	(7 654)	54 717	**91 096**	**(13 906)**	**77 190**
	70 271	(8 382)	61 889	**105 116**	**(15 265)**	**89 851**
Total comprehensive income attributable to:						
– Non-controlling interest	7 900	(728)	7 172	**14 020**	**(1 359)**	**12 661**
– Owners of the parent	62 680	(7 654)	55 026	**91 120**	**(13 906)**	**77 214**
	70 580	(8 382)	62 198	**105 140**	**(15 265)**	**89 875**
Basic and diluted basic earnings per share (cents)	25,4	(3,1)	22,3	**37,2**	**(5,7)**	**31,5**

Notes to statement of comprehensive income

	As previously reported R'000	Adjustment R'000	Restated R'000	As previously reported R'000	Adjustment R'000	Restated R'000
	As at 30 November 2018			As at 31 May 2019		
Number of shares in issue ('000)						
– Total issued less treasury shares	243 233	–	243 233	243 233	–	243 233
– Weighted	245 921	–	245 921	244 577	–	244 577
– Diluted	245 921	–	245 921	244 577	–	244 577
– Diluted measure for core earnings purposes	245 921	–	245 921	244 577	–	244 577
Earnings per share measures (cents)						
Headline and diluted headline earnings per share (cents)	25,5	(3,1)	22,4	37,3	(5,7)	31,6
Core and diluted core headline earnings per share (cents)	28,8	(3,1)	25,7	43,7	(5,7)	38,0
Reconciliation of headline earnings and core headline earnings						
Profit attributable to owners of the parent	62 371	(7 654)	54 717	91 096	(13 906)	77 190
Loss on disposal of property, plant and equipment less taxation and non-controlling interests	418	–	418	57	–	57
Headline earnings	62 789	(7 654)	55 135	91 153	(13 906)	77 247
Equity-settled share-based payments	4 811	–	4 811	9 199	–	9 199
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests	3 300	–	3 300	6 568	–	6 568
Core headline earnings	70 900	(7 654)	63 246	106 920	(13 906)	93 014

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	As previously reported R'000	Adjustment R'000	Restated R'000	**As previously reported R'000**	**Adjustment R'000**	**Restated R'000**
	As at 30 November 2018			**As at 31 May 2019**		
Net cash generated from operating activities	313 979	20 601	334 580	**366 842**	**47 813**	**414 655**
Cash generated from operations before changes in working capital	179 129	43 928	223 057	**299 474**	**96 733**	**396 207**
Changes in working capital	172 723	855	173 578	**149 136**	**2 507**	**151 643**
Net finance costs	(13 127)	(24 182)	(37 309)	**(24 424)**	**(51 427)**	**(75 851)**
Taxation paid	(9 704)	–	(9 704)	**(20 888)**	**–**	**(20 888)**
Dividends paid	(15 042)	–	(15 042)	**(36 456)**	**–**	**(36 456)**
Net cash flows from investing activities	(55 784)	–	(55 784)	**(84 563)**	**–**	**(84 563)**
Purchase of property, plant and equipment	(65 815)	–	(65 815)	**(110 699)**	**–**	**(110 699)**
Purchase of intangible assets	(2 489)	–	(2 489)	**(5 444)**	**–**	**(5 444)**
Proceeds on disposal of property, plant and equipment	11 974	–	11 974	**28 816**	**–**	**28 816**
Movement in non-current receivables	546	–	546	**2 764**	**–**	**2 764**
Net cash flows from financing activities	(85 126)	(20 601)	(105 727)	**(147 961)**	**(47 813)**	**(195 774)**
Borrowings raised	6 113	–	6 113	**10 015**	**–**	**10 015**
Repayment of borrowings	(78 838)	–	(78 838)	**(145 575)**	**–**	**(145 575)**
Repayment of lease liabilities	–	(20 601)	(20 601)	**–**	**(47 813)**	**(47 813)**
Share repurchases	(12 401)	–	(12 401)	**(12 401)**	**–**	**(12 401)**
Net movement in cash resources	173 069	–	173 069	**134 318**	**–**	**134 318**
Cash resources at the beginning of the year	124 664	–	124 664	**124 664**	**–**	**124 664**
Exchange gain/(loss) on cash resources	309	–	309	**24**	**–**	**24**
Cash resources at the end of the year	298 042	–	298 042	**259 006**	**–**	**259 006**

NOTES

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

Registered office
46 Tulbagh Road
Pomona
Kempton Park

PostNet Suite 10
Private Bag X27
Kempton Park
1620

www.onelogix.com

Company secretary
CIS Company Secretaries (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2191

PO Box 61673
Marshalltown
2107

Transfer secretaries
Computershare Investor Services (Pty) Ltd
Rosebank Towers
15 Biermann Avenue
Rosebank
2191

PO Box 61051
Marshalltown
2107

Sponsor
JAVA CAPITAL