SUMMARY OF THE AUDITED CONSOLIDATED RESULTS

for the year ended 31 May 2021

ONELOGIX

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")

SALIENT FEATURES

Revenue down **6%** to **R2,46 billion**

EBITDA up **5%** to **R366,1 million**

EPS down **13%** to **12,5 cps**

HEPS down **35%** to **11,1 cps**

Core HEPS down **39%** to **13,6 cps**

NAV up **3%** to **413,8 cps**

NTAV **up 3%** to **343,4 cps**

Sale and leaseback of Umlaas Road Phase 3 development concluded

3,8 million shares repurchased during year

No dividend declared

Agritrans acquisition successfully integrated

COMMENTARY

Signs of recovery from the damaging effect of the Covid-19 induced economic environment only became evident well into the year under review, while the different stages of lockdowns have had varying impacts on the group's businesses.

The consequences of emergency actions taken by OneLogix in response to the Covid-19 pandemic were substantial. These included the knock-on effect of international component shortages on vehicle and truck production, with the latter affecting OneLogix TruckLogix and OneLogix VDS in particular. Furthermore, the reduction by Original Equipment Manufacturers to more conservative stock holdings resulted in a year-on-year reduction of storage revenue of approximately R36 million, most of which was experienced in the second half of the financial year. This was compounded by the mid-year release of the group's additional vehicle storage facilities in KwaZulu-Natal (on the completion of the third phase of the Umlaas Road logistics hub "**Umlaas Road Phase 3**" storage facilities) contributing additional costs of R27 million (IFRS 16 charges included) in the last five months of the year. As previously reported, OneLogix VDS incurred approximately R8,8 million in retrenchment costs from emergency actions taken earlier in the year to mitigate the sudden impact of the pandemic on the industry.

The group continued with its review of business systems, asset allocations and their useful lives in OneLogix UB, the group's liquid bulk business. This process has had an approximately R18 million impact on earnings in the year, mostly non-cash flow and non-recurring in nature. The highly capable and motivated management team has a renewed focus and the group is positive about future prospects.

Nonetheless, each of the 13 group companies is in good health having weathered the protracted Covid-19 storm. Some have produced a profit improvement, while others remain inherently relevant with a strong underlying business strategy, skilful, resilient and innovative management teams together with a strong customer base that will ensure their sustainability.

Review of operations

Abnormal Logistics

OneLogix VDS improved its performance while **OneLogix TruckLogix** traded congruently with the impact of a worldwide stock shortage. **OneLogix Projex**, operating in a tepid market pleasingly traded ahead of expectations, while the newly acquired **OneLogix Agritrans** has been successfully integrated into the group and is benefitting from operational synergies.

Primary Product Logistics

OneLogix Linehaul traded well despite a tapering market towards year end, while **OneLogix Jackson** and **OneLogix Buffelshoek** delivered satisfactory results. **OneLogix UB's** ("**United Bulk**") results were below par, however we expect the restructured entity to trade well going forward.

Other Logistic Services

This smaller, non-reportable segment continued its strong performance and traded according to expectations, despite unsettled markets.

Financial results

Revenue decreased by 6% to R2,46 billion. Revenue declines were experienced across the majority of the group's operations, particularly within the Abnormal Logistics segment. Cross-border transport volumes remained resilient and increased 7% year on year to R456,7 million.

Earnings before taxation, depreciation and amortisation* ("**EBITDA**") increased by 5% from R349,6 million to R366,1 million, as a result of significant and successful cost control measures implemented during the year which produced an 8% reduction of operating and administration costs (excluding share-based payments and retrenchment costs). As a result, EBITDA margins increased from 13,3% to 14,9%.

* *Calculated as operating profit plus depreciation and amortisation, retrenchment costs and equity-settled share-based payments.*

Trading profit was marginally up from R135,1 million to R137,6 million, as a result of an increased depreciation and amortisation charge. Consequently, trading margins increased slightly from 5,2% to 5,5%.

In contrast with the comparative year and necessitated by the uncertain conditions in the beginning of the year, the group did not incur any costs (May 2020: R17,1 million) relating to the group's ongoing skills learnership programme. Most of this charge incurred in the prior year was recovered by learnership allowances afforded by SARS. This has contributed to the effective tax charge on profit of 25,4% for the year (May 2020: 3,5%).

The group incurred once-off retrenchment costs of R9,5 million during the year. As mentioned above retrenchment costs were predominantly incurred in the OneLogix VDS business within the Abnormal Logistics segment. Due to the prevailing share price, no equity-settled share-based charges were incurred compared to a R6,1 million charge incurred in the prior year.

Operating profit, excluding capital items, remained flat at R119,4 million, from R119,5 million after including the retrenchment costs incurred in the year offset by equity-settled share-based charges not being incurred during the year.

Net finance costs were largely unchanged as a result of significantly lower interest rates compared to the prior year and higher average cash balances offset by the additional finance costs incurred from January 2021 when the sale and leaseback of Umlaas Road Phase 3 was concluded. An interest cover on EBITDA of 5,5 times (May 2020: 5,2 times) remains well within our targeted range.

The recent share repurchases effected in the prior year and in the second half of this year have resulted in a weighted average of 226 547 090 shares in issue for the year, which is 6% less than in the prior year.

The combined effects of the above and an increase in non-controlling interest share of profits by 12% from R12,6 million to R14,2 million have contributed to earnings per share ("**EPS**") decreasing by 13%, or 1,8 cents, to 12,5 cents.

Headline earnings and diluted headline earnings per share ("**HEPS**") of 11,1 cents was 35% lower given a swing from an attributable loss on disposal of fleet and impairments of R6,8 million in the prior year to an attributable profit on disposal of fleet and properties of R3,1 million.

Core HEPS and diluted core HEPS ("**Core HEPS**"), the earnings metric used by management to measure operational performance, decreased by 39% to 13,6 cents, as the equity settled share-based payment charge added back in the prior year was not necessary this year.

There was no dilutionary effect on Core HEPS in the year as the volume weighted average share price for the year 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 net working capital inflows, net finance costs, taxation and dividends, remained resilient with a 1% increase to R357,8 million. The prior year's closing net working capital outflows of R156,7 million due to the lockdown conditions in May 2020 were reversed at year end with inflows of R110,1 million once operations returned to a more typical trading environment. Prepayments of taxation paid of R37,6 million was notably higher than that in the prior year of R22,8 million due to the recoupment of capital allowances on the disposal of property, plant and equipment.

The group invested R227 million in owned operational infrastructure during the year as follows: R119,7 million in property (of which R103,9 million related to the sale and leaseback of Umlaas Road Phase 3 development); R81,9 million in fleet (of which R56,7 million relates to expansion); R12,1 million in IT-related assets; and R13,3 million for other assets. Excluding the Umlaas Road Phase 3 sale and leaseback transaction, assets with a carrying value of R95,6 million (the majority at OneLogix UB) were disposed for proceeds of R102,8 million.

Interest-bearing borrowings decreased to R201,2 million at 31 May 2021 (31 May 2020: R333,9 million) mainly due to the settlement of R150 million related directly to the Umlaas Road Phase 3 development sale and leaseback. Repayment structures were put in place with certain funders during the first half of the year to align the usage of the underlying asset with the reduced operational activity experienced during the Covid-19 lockdown period.

The carrying value of interest-bearing debt is covered 4,1 times (May 2020: 3,3 times) by the carrying value of property, plant and equipment. The increase in cover is due to the settlement of debt taken on to fund the development of Umlaas Road Phase 3. The entire amount of interest-bearing debt is related to tangible asset-based finance.

Lease liabilities increased considerably to R784,1 million at 31 May 2021 (31 May 2020: R419,4 million) mainly due to lease liability recognised on the sale and leaseback transaction and the continuing process to utilise truck tractors in the group on a leased structure rather than ownership. Similarly, interest-bearing borrowings repayment restructures had been put in place with certain lessors to align the usage of the underlying asset with the reduced operational activity experienced over the Covid-19 lockdown period.

Net cash resources at the reporting date amounted to R417,7 million (May 2020: R64,5 million). Included in cash resources at 31 May 2021 is R97,4 million related to prepayments received from customers for clearing and forwarding transactions that are settled with the South African Revenue Service in the following month.

The group's financial position and the resources available have successfully reinforced a solid platform to enable the group to navigate the prevailing uncertain trading environment and allow the group to take advantage of any growth opportunities should they arise.

Going concern

In addressing the group's going concern, the directors confirm that:

- The group is liquid and solvent;
- The approved budget for the 2022 financial year was prepared with due consideration given to the expected ongoing impact of the Covid-19 pandemic;
- All existing debt covenants with lenders are being met and are budgeted to be met; and
- The group has sufficient access to asset-based and overdraft facilities to fund repayment of debt obligations should the need arise.

The board is of the opinion that the group has adequate resources and facilities in place to continue trading for the foreseeable future and deems it appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The covenants with lenders applicable at 31 May 2021 were met and are summarised in the table below:

	Bank 1*		Bank 2*	
	Actual	**Covenant**	**Actual**	**Covenant**
Net debt/EBITDA ≤	**1,8**	**3**	**1,8**	**3,5**
Debt service cover ratio ≥	**3,6**	**1,2**	**N/A**	**N/A**
Debt service cover ratio (excluding working capital changes)[#] ≥	**2,3**	**1,2**	**N/A**	**N/A**
Interest cover ≥	**5,5**	**3,5**	**N/A**	**N/A**
Gross debt/equity ≤	**1,0**	**1,5**	**N/A**	**N/A**

** Covenants are calculated on the consolidated group and include lease liabilities per IFRS 16.*
 # Not a formal covenant and presented as reference due to significant working capital inflow during the year.

Subsequent events

The arson and looting associated with the recent civil unrest resulted in the group losing four fully loaded general freight vehicles in its OneLogix Projex business. The remaining fleet and other assets, principally the Umlaas Road development, were unaffected. The group is comprehensively insured including SA Special Risk Insurance Assurance (SASRIA) cover in respect of damage to assets and customers' goods caused by the unrest. The estimated value of the loss to be claimed from SASRIA is R13 million. Thankfully no staff were physically injured despite some being subjected to harrowing ordeals. The productivity lost over the period as well as costs incurred to secure our operations resulted in a decline in revenue of circa R20 million and an estimated reduction in trading profit of R10 million.

People

OneLogix continues to prioritise the building of high quality superior performance teams with an enabling culture. Our continued and successful involvement with the international Top Employer programme provides an objective assessment as to the success of these endeavours.

We therefore remain deeply appreciative to all our staff and management teams who continue to perform at the highest level of excellence.

We also thank 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.

Of particular concern is the stockholding volumes of many of the Original Equipment Manufacturers that have dropped significantly over the last six months, a scenario which is expected to continue for the foreseeable future.

Going forward, 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, stable management teams with their proven entrepreneurial skills, and fully expects them to continue guiding our businesses through the prevailing unprecedented and tough market conditions. Notwithstanding the difficult market conditions, our tested business models have ensured that each group business remains well-placed within its respective market and is well-equipped to both withstand economic headwinds and to exploit emerging opportunities.

We expect acquisitive opportunities to continue, given the severity of the economic difficulties and we will continue to assess these appropriately together with further start-up opportunities.

Umlaas sale and leaseback

The development and completion of the sale and leaseback of Umlaas Road Phase 3 was concluded during December 2020 for a consideration of R310 million. The final carrying value on completion of the development was R312,7 million.

The salient terms of the sale and leaseback agreement include:

- Ten-year lease at initial rental of R31 million per annum for Umlaas Road Phase 3, escalating at 9% per annum;
- Addendum to extending existing lease agreement for adjacent Umlaas Road phase 1 and 2 properties for an effective further three years to align lease durations for both properties at R31 million per annum, escalating at 9% per annum (lease payments would have been R32,6 million under existing lease terms);
- Payment of R61 million to the group to settle existing lease premium agreement (which was a minimum of R145 million at the end of existing lease); and
- New lease incentive agreement enables the group to receive the greater of R120 million or 30% of total Umlaas Road properties on expiry of lease.

The above transactions have impacted the following balances on the statement of financial position as follows:

- Property, plant and equipment reduced by R312,7 million;
- Right-of-use assets increased by R263,9 million;
- Cash resources increased by R221 million;
- Interest-bearing borrowings reduced by R150 million; and
- Lease liabilities increased by R323,8 million.

It is worth noting that under the accounting for IFRS 16: *Leases* there is no initial or cumulative impact on the income statement or cash flows over the full lease term, but IFRS 16 earnings are dilutive towards the beginning of the lease term and accretive towards the end of the lease terms relative to lease payments.

Business combinations

The group entered into three business combinations during the year of which two are individually immaterial. With effect from 1 December 2020, the group acquired a 100% interest in the specialist agricultural equipment logistics company, Agritrans, for a cash purchase consideration of R18,6 million with two deferred contingent payments of R1,125 million each payable on 1 December 2021 and 1 December 2022, respectively, subject to the retention of a customer contract.

Agritrans, based in Frankfort, is a well-established and respected operator with blue chip customers in South Africa and neighbouring countries. There have been immediate managerial, operational, fleet and marketing synergies for the group.

The goodwill is based on the final fair values of the assets and liabilities, including intangible assets identified at acquisition date. Effective control was obtained through the purchase of the relevant assets and liabilities on a going concern basis. The value of the non-controlling interest in the individually immaterial subsidiaries was measured by using the proportionate share of the identifiable net assets. The goodwill recognised in the transactions arises due to the business' specialised service offerings as well as synergies between existing group businesses. The goodwill is not deductible for income tax purposes.

From the dates of acquisition, the businesses acquired during the year contributed revenue of R43,1 million and profit before tax of R1 million. Had the acquisitions been consolidated for the entire year they would have contributed additional revenue of R62,2 million and profit before tax of R3,5 million.

Acquisition-related costs of R0,2 million for the acquisitions has been expensed in operating expenses.

The final fair value of assets acquired and liabilities assumed at the date of acquisitions are summarised in the table below:

	Agritrans R'000	Individually immaterial acquisitions R'000	Total R'000
Total consideration:			
Present value of contingent consideration on retention of certain clients	2 028	–	2 028
Consideration paid in cash	18 612	2 047	20 659
Total	20 640	2 047	22 687
Less cash on hand at acquisition	–	(1 456)	(1 456)
Total cash outflow on acquisition	18 612	591	19 203
Recognised amounts of identifiable assets acquired and liabilities assumed:			
Bank and cash	–	1 456	1 456
Plant, property and equipment	17 099	3	17 102
Right-of-use assets	1 906	–	1 906
Deferred taxation	–	63	63
Taxation		154	154
Inventories	1 355	113	1 468
Trade and other receivables	–	3 352	3 352
Trade and other payables	(497)	(4 177)	(4 674)
Lease liabilities	(1 906)	–	(1 906)
Total identifiable net assets	17 957	964	18 921
Non-controlling interests	–	100	100
Goodwill	2 683	983	3 666
Total	20 640	2 047	22 687

Share repurchases

During the year the group repurchased 3 809 562 OneLogix shares on the open market for a cash consideration of R9,6 million. The average acquisition cost amounts to 252 cents per share including transaction costs. These shares repurchased represent 1,43% of the company's issued share capital and were cancelled and returned to authorised but unissued share capital in August 2021.

Dividend

After careful consideration, the board has decided not to declare a dividend, as the group wishes to preserve its cash resources given prevailing uncertain market conditions and the need to expand and grow the business should the opportunities arise.

Basis of presentation

The summary consolidated financial statements for the year ended 31 May 2021 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 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. 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 1/2021) 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 are not an IFRS defined measure.

This summarised report is extracted from audited information but is not itself audited. The auditor, Mazars, has expressed an unmodified opinion on the consolidated financial statements from which these summarised 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.

Key audit matters identified by the external auditors were the impact of the Covid-19 pandemic on the gong concern assumptions of management, goodwill valuation, valuation of property, plant and equipment, lease accounting and the sale and leaseback transaction related to Umlaas Road Phase 3.

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 summarised consolidated financial statements were approved by the board of directors on 26 August 2021. The audited summary consolidated financial statements are available on the company's website:
https://www.onelogix.com/pages/documents/annualResults/OneLogix-year-end-results-booklet-2021.pdf

By order of the board

26 August 2021

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	%	Audited at 31 May 2021 R'000	Audited at 31 May 2020 R'000
ASSETS			
Non-current assets	(1)	**1 617 400**	1 638 024
Property, plant and equipment		**817 282**	1 113 424
Right-of-use assets		**636 347**	360 980
Intangible assets		**158 272**	154 308
Loans and other receivables		**–**	5 419
Deferred tax		**5 499**	3 893
Current assets	105	**1 041 607**	507 157
Inventories		**39 673**	28 409
Trade and other receivables		**581 380**	410 414
Taxation		**2 903**	3 800
Cash resources		**417 651**	64 534
Total assets	24	**2 659 007**	2 145 181
EQUITY AND LIABILITIES			
Equity	1	**971 894**	961 605
Ordinary shareholders' funds		**926 477**	916 225
Non-controlling interests		**45 417**	45 380
Liabilities			
Non-current liabilities	24	**887 238**	712 873
Interest-bearing borrowings		**120 540**	249 214
Lease liabilities		**682 004**	349 048
Deferred tax		**84 694**	114 611
Current liabilities	70	**799 875**	470 703
Trade and other payables		**606 184**	311 987
Interest-bearing borrowings		**80 649**	84 665
Lease liabilities		**102 113**	70 375
Taxation		**10 929**	3 676
Total equity and liabilities	24	**2 659 007**	2 145 181
Notes to statement of financial position			
Net asset value per share (cents)	3	**413,8**	402,3
Net tangible asset value per share (cents)	3	**343,1**	334,6

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	%	Audited year ended 31 May 2021 R'000	Audited year ended 31 May 2020 R'000
Revenue	(6)	**2 462 880**	2 622 382
Operating and administration costs	(8)	**(2 106 208)**	(2 278 896)
Depreciation and amortisation	6	**(237 226)**	(223 998)
Profit/(loss) on disposal of property, plant and equipment		**4 499**	(4 247)
Operating profit	8	**123 945**	115 241
Net finance costs	–	**(67 059)**	(66 766)
Profit before taxation	17	**56 886**	48 475
Taxation		**(14 421)**	(1 691)
Profit for the year	(9)	**42 465**	46 784
Other comprehensive income			
Movement in foreign currency translation reserve*		**(2 150)**	1 098
Revaluation of land and buildings		**–**	17 072
Total comprehensive income for the year	(38)	**40 315**	64 954
Profit attributable to:			
– Non-controlling interest	12	**14 150**	12 588
– Owners of the parent	(17)	**28 315**	34 196
	(9)	**42 465**	46 784
Total comprehensive income attributable to:			
– Non-controlling interest	5	**13 548**	12 863
– Owners of the parent	(49)	**26 767**	52 091
	(38)	**40 315**	64 954
Basic and diluted basic earnings per share (cents)	(13)	**12,5**	14,3

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

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(continued)

Notes to statement of comprehensive income

	%	Audited year ended 31 May 2021 R'000	Audited year ended 31 May 2020 R'000
– Total issued less treasury shares	(2)	**223 921**	227 730
– Weighted	(6)	**226 547**	239 898
– Diluted	(6)	**226 547**	239 898
– Diluted measure for core earnings purposes	(6)	**226 547**	239 898
Earnings per share measures (cents)			
Headline and diluted headline earnings per share (cents)	(35)	**11,1**	17,1
Core headline and diluted core headline earnings per share (cents)	(39)	**13,6**	22,2
Reconciliation of headline earnings and core headline earnings			
Profit attributable to owners of the parent	(17)	**28 315**	34 196
(Profit)/loss on disposal of property, plant and equipment less taxation and non-controlling interests		**(3 090)**	3 161
Impairment of property, plant and equipment less taxation		**–**	3 600
Headline earnings	(38)	**25 225**	40 957
Equity-settled share-based payments		**–**	6 133
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests		**5 534**	6 097
Core headline earnings	(42)	**30 759**	53 187

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
Audited year end 31 May 2021				
Profit on disposal of property, plant and equipment	**(4 499)**	**1 260**	**149**	**(3 090)**
Amortisation of intangible assets acquired as part of a business combination	**8 678**	**(2 430)**	**(714)**	**5 534**
Audited year end 31 May 2020				
Loss on disposal of property, plant and equipment	4 247	(1 189)	102	3 160
Impairment of property, plant and equipment	5 000	(1 400)	–	3 600
Equity-settled share-based payments	6 133	–	–	6 133
Amortisation of intangible assets acquired as part of a business combination	9 483	(2 655)	(731)	6 097

Supplementary information

	%	Audited year ended 31 May 2021 R'000	Audited year ended 31 May 2020 R'000
Revenue			
Services rendered			
Logistical and related services	(7)	**2 240 369**	2 421 454
Vehicle repair services	13	**176 520**	156 260
Total services rendered	(6)	**2 416 889**	2 577 714
Sale of goods	3	**45 991**	44 668
Total revenue	(6)	**2 462 880**	2 622 382
Depreciation and amortisation			
Depreciation of property, plant and equipment		**(121 118)**	(128 450)
Depreciation of right-of-use assets		**(105 504)**	(83 561)
Amortisation of intangible assets acquired as part of a business combination		**(8 678)**	(9 483)
Amortisation of other intangible assets		**(1 926)**	(2 504)
Total depreciation and amortisation	6	**(237 226)**	(223 998)
Net finance costs			
Interest-bearing borrowings		**(7 120)**	(14 995)
Lease liabilities		**(69 518)**	(57 433)
Finance income		**9 579**	5 662
Total net finance costs	0	**(67 059)**	(66 766)

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	%	Audited year ended 31 May 2021 R’000	Audited year ended 31 May 2020 R’000
Net cash generated from operating activities	304	**354 300**	87 672
Cash generated from operations before changes in working capital	1	**357 771**	354 554
Changes in working capital		**110 134**	(156 730)
Net finance costs		**(63 912)**	(67 738)
Taxation paid		**(37 577)**	(22 753)
Dividends paid		**(12 116)**	(19 661)
Net cash flows from investing activities	(153)	**83 564**	(158 979)
Purchase of property, plant and equipment		**(139 631)**	(168 403)
Borrowing costs capitalised		**(9 472)**	(10 471)
Purchase of intangible assets		**(10 902)**	(6 977)
Proceeds on disposal of property, plant and equipment		**262 772**	26 775
Acquisition of business combinations		**(19 203)**	–
Movement in non-current loans and other receivables		**–**	97
Net cash flows from financing activities	(34)	**(82 551)**	(124 303)
Borrowing raised		**39 675**	126 027
Repayment of borrowings		**(91 519)**	(133 488)
Repayment of lease liabilities		**(75 883)**	(68 534)
Shares repurchased		**(9 601)**	(48 308)
Proceeds from lease modification		**61 000**	–
Payments on settlement of cancelled leases		**(2 641)**	–
Lease establishment costs		**(1 128)**	–
Acquisition of non-controlling interests		**(2 454)**	–
Net movement in cash resources		**355 313**	(195 610)
Cash resources at the beginning of the year		**64 534**	259 006
Exchange (loss)/gain on cash resources		**(2 196)**	1 138
Cash resources at the end of the year	547	**417 651**	64 534

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

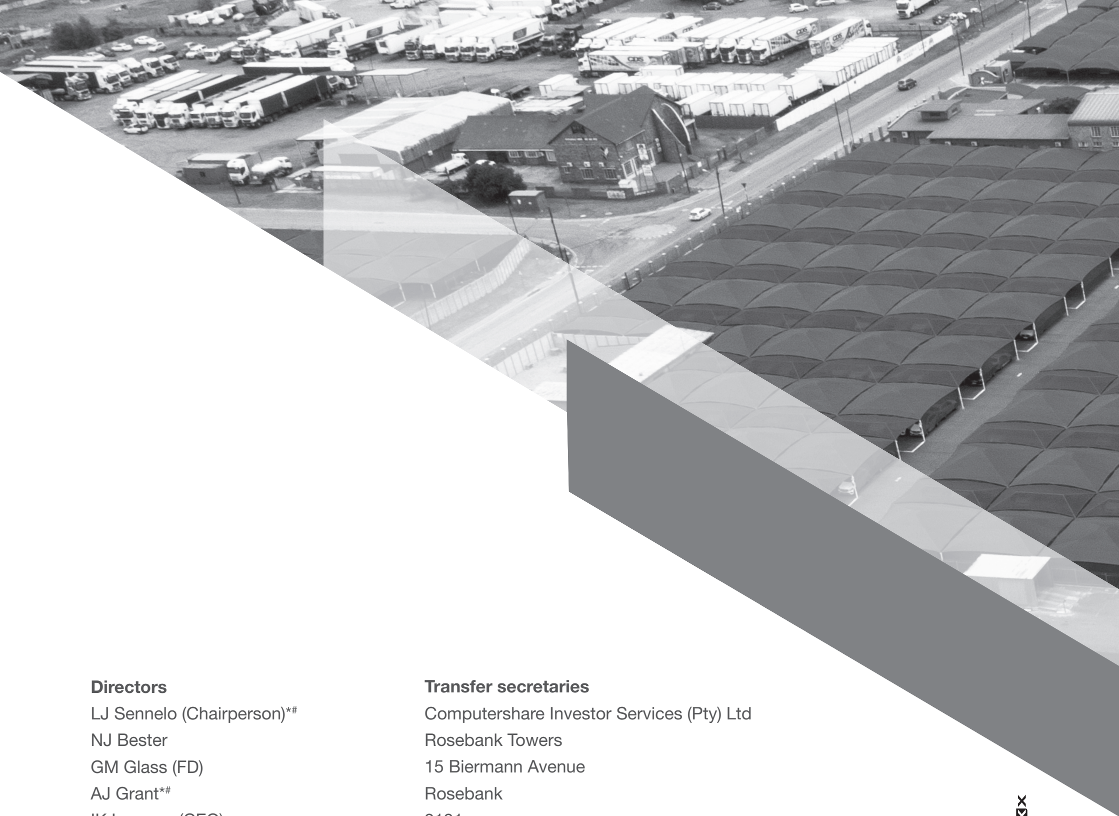
	Stated capital net of treasury shares R'000	Retained income R'000	Reserves R'000	Attributable to equity holders R'000	Non-controlling interests R'000	**Total R'000**
At 1 June 2019 – audited	282 445	619 396	16 614	918 455	40 032	**958 487**
Dividends paid	–	(12 146)	–	(12 146)	(7 515)	**(19 661)**
Share-based payment reserve movement	–	–	6 133	6 133	–	**6 133**
Transactions with non-controlling interests	–	–	–	–	–	**–**
Shares repurchased and cancelled	–	(48 308)	–	(48 308)	–	**(48 308)**
Profit for the year	–	34 196	–	34 196	12 588	**46 784**
Other comprehensive income	–	–	17 895	17 895	275	**18 170**
At 31 May 2020 – audited	282 445	593 138	40 642	916 225	45 380	**961 605**
Dividends paid	–	–	–	–	(12 116)	**(12 116)**
Non-controlling interests acquired from business combination	–	–	–	–	(100)	**(100)**
Transactions with non-controlling interests	–	–	(6 914)	(6 914)	(1 295)	**(8 209)**
Shares repurchased	(9 601)	–	–	(9 601)	–	**(9 601)**
Profit for the year	–	28 315	–	28 315	14 150	**42 465**
Other comprehensive income	–	–	(1 548)	(1 548)	(602)	**(2 150)**
At 31 May 2021 – audited	272 844	621 453	32 180	926 477	45 417	**971 894**

SEGMENTAL ANALYSIS

	Total		Abnormal logistics		Primary products logistics		Other		Corporate items	
	Audited year ended 31 May 2021 R'000	Audited year ended 31 May 2020 R'000	**Audited year ended 31 May 2021 R'000**	Audited year ended 31 May 2020 R'000	**Audited year ended 31 May 2021 R'000**	Audited year ended 31 May 2020 R'000	**Audited year ended 31 May 2021 R'000**	Audited year ended 31 May 2020 R'000	**Audited year ended 31 May 2021 R'000**	Audited year ended 31 May 2020 R'000
Revenue	**2 462 880**	2 622 382	**1 014 222**	1 131 636	**1 196 829**	1 270 579	**251 829**	220 167	**–**	–
South Africa	**2 006 194**	2 193 635	**890 973**	1 038 575	**863 392**	934 893	**251 829**	220 167	**–**	–
Cross-border	**456 686**	428 747	**123 249**	93 061	**333 437**	335 686	**–**	–	**–**	–
Operating and administration costs (excluding equity-settled share-based payments and retrenchment costs)	**(2 096 750)**	(2 272 763)	**(836 314)**	(949 367)	**(992 073)**	(1 055 882)	**(216 175)**	(192 713)	**(52 188)**	(74 801)
EBITDA	**366 130**	349 619	**177 908**	182 269	**204 756**	214 697	**35 654**	27 454	**(52 188)**	(74 801)
Depreciation and amortisation (excluding amortisation of PPA intangibles)	**(228 548)**	(214 515)	**(90 568)**	(90 287)	**(125 712)**	(113 377)	**(11 699)**	(10 254)	**(569)**	(597)
Trading profit	**137 582**	135 104	**87 340**	91 982	**79 044**	101 320	**23 955**	17 200	**(52 757)**	(75 398)
Equity-settled share-based payments	**–**	(6 133)	**–**	–	**–**	–	**–**	–	**–**	(6 133)
Retrenchment costs	**(9 458)**	–	**(8 925)**	–	**–**	–	**(533)**	–	**–**	–
Amortisation of PPA intangibles	**(8 678)**	(9 483)	**(357)**	(357)	**(7 883)**	(8 375)	**(438)**	(751)	**–**	–
Profit/(loss) on disposal of property, plant and equipment	**4 499**	(4 247)	**(1 037)**	694	**5 327**	(5 075)	**206**	134	**3**	–
Operating profit	**123 945**	115 241	**77 021**	92 319	**76 488**	87 870	**23 190**	16 583	**(52 754)**	(81 531)
Net finance costs	**(67 059)**	(66 766)	**(43 812)**	(32 336)	**(31 271)**	(41 758)	**(3 648)**	(1 329)	**11 672**	8 657
Profit before taxation	**56 886**	48 475	**33 209**	59 983	**45 217**	46 112	**19 542**	15 254	**(41 082)**	(72 874)

	Audited at 31 May 2021 R'000	Audited at 31 May 2020 R'000	**Audited at 31 May 2021 R'000**	Audited at 31 May 2020 R'000	**Audited at 31 May 2021 R'000**	Audited at 31 May 2020 R'000	**Audited at 31 May 2021 R'000**	Audited at 31 May 2020 R'000	**Audited at 31 May 2021 R'000**	Audited at 31 May 2020 R'000
Total assets	**2 659 007**	2 145 181	**1 097 936**	972 668	**916 772**	955 939	**356 404**	191 759	**287 895**	24 815
Total liabilities	**1 687 113**	1 183 576	**752 187**	484 814	**572 395**	522 057	**330 482**	154 793	**32 049**	21 912

NOTES



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

Registered office
46 Tulbagh Road
Pomona
Kempton Park

PostNet Suite 10
Private Bag X27
Kempton Park
1620

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

6th Floor, 1 Park Lane
Wierda Valley
Sandton
2196

PO Box 522606
Saxonwold
2132

www.onelogix.com