Condensed unaudited consolidated results

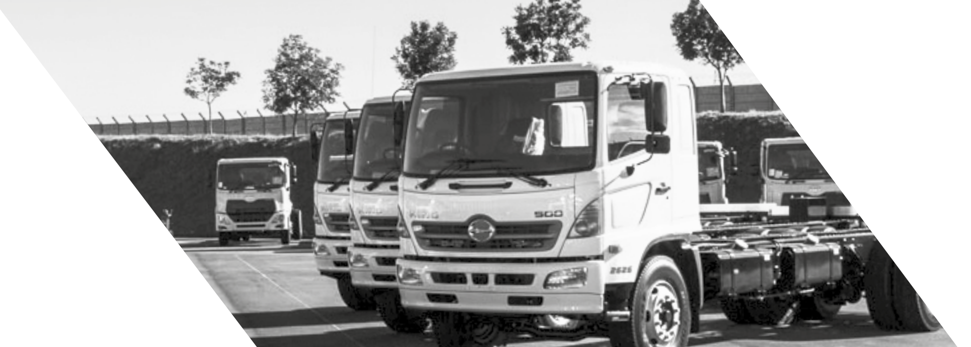
for the six months ended

30 November 2020

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")



SALIENT FEATURES

Revenue down **16%** to **R1,22 billion**

EBITDA* down **9%** to **R187 million**

EPS down **39%** to **10,0 cps**

HEPS down **41%** to **10,1 cps**

Core HEPS down **43%** to **11,5 cps**

NAV up **5%** to **411,4 cps**

NTAV up **5%** to **343 cps**

Sale and leaseback of Umlaas Road phase 3 development **concluded**

Acquisition of **Agritrans**

No dividend declared

* *Calculated as operating profit plus depreciation and amortisation, retrenchment costs, loss on disposal of property, plant and equipment and share-based payments*

COMMENTARY

The results for the six months ended 30 November 2020 ("**the period**") reflect a decline in earnings which is primarily attributable to the prevailing Covid-19 induced listless economic environment.

Emergency actions taken as a result of the pandemic and already reported on in September 2020, continued well into the reporting period. In this respect once-off retrenchment costs of R8,8 million have been recognised, equating to an after-tax earnings impact of 2,8 cents per share.

Notwithstanding the challenges, each of the 12 group companies is in good health having weathered the Covid-19 related impact. Some have achieved 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.

OneLogix UB (United Bulk) was subjected to unprotected strike action which significantly impacted operations late in the period. It continued with its productivity-based reinvigoration process with the results expected to become evident in the coming months.

Post period end and further to previous reports, shareholders authorised the implementation of the sale of the Umlaas Road phase 3 development for an aggregate consideration of R310 million and the subsequent leaseback of the property from the purchasers at a general meeting held on 1 December 2020. This transaction was duly completed on 15 December 2020.

The group has also recommenced with its share repurchase programme for December 2020 having acquired approximately 1,9 million OneLogix shares on the open market by 15 February 2021 for a cost consideration of R4,4 million.

Review of operations

Abnormal Logistics

The vehicle component of this segment, consisting of **OneLogix VDS** and particularly **OneLogix Trucklogix** traded in line with substantially contracting markets. **OneLogix Projex**, operating in a tepid market pleasingly traded ahead of expectations. The newly acquired **OneLogix Agritrans** (see post period events) will be included in this segment and will facilitate the group's further expansion into the agricultural logistics market.

Primary Product Logistics

OneLogix Linehaul continued its run of good results, while **OneLogix Jackson** and **OneLogix Buffelshoek** traded well, all in disrupted markets. Although **OneLogix UB** traded below par, we expect the restructured entity to trade well going forward.

Other Logistic Services

This smaller, non-reportable segment continued its strong performance and all operations traded according to expectations, yet again in unsettled markets.

Financial results

Revenue decreased by 16% to R1,22 billion. Revenue declines were experienced in all segments and particularly in the Abnormal Logistics segment.

Earnings before taxation, depreciation and amortisation* ("**EBITDA**") contracted by a proportionately lower 9% from R205,6 million to R187 million, as a result of significant and successful cost control measures during the period which produced a 17% reduction of operating and administration costs (excluding share-based payments and retrenchment costs). As a result, EBITDA margins increased from 14,2% to 15,3%.

Trading profit was down 18% from R102,9 million to R84,7 million, as a result of an unchanged depreciation and amortisation charge against a declining top line. Consequently, trading margins declined slightly from 7,1% to 6,9%.

* *Calculated as operating profit plus depreciation and amortisation, retrenchment costs, loss on disposal of property, plant and equipment and share-based payments*

In contrast with the comparative period, the group did not incur any costs (November 2019: R9,5 million) relating to the group's ongoing skills upliftment programme. Most of this charge incurred on the prior period is recovered by learnership allowances afforded by SARS. This has contributed to the effective tax charge on profit of 28,2% for the half-year (November 2019: 18,4%).

The group incurred once-off retrenchment costs of R8,8 million during the current period. The retrenchment costs were predominantly incurred in the OneLogix VDS business within the Abnormal Logistics segment. Share-based charges in the prior period of R4,6 million were not incurred during the current period.

Operating profit, excluding capital items, decreased largely in line with trading profit to R71,2 million, from R93,5 million after taking into account the retrenchment costs incurred in the period offset by a share-based charge not being incurred during the current period.

Net finance costs decreased by 19% to R28 million mainly as a result of significantly lower interest rates as compared to the prior period. An interest cover on EBITDA of 6,7 times (November 2019: 5.9 times) remains well within our targeted range.

The share repurchases effected in the prior financial year has resulted in a weighted average of 227 730 251 shares in issue at period-end, which is 6% less than in the prior period.

The combined effects of the above and an increase in non-controlling interest share of profits by 21% from R6,5 million to R7,9 million have contributed to earnings per share ("**EPS**") decreasing by 39%, or 6,4 cents, to 10 cents.

Headline earnings and diluted headline earnings per share ("**HEPS**") of 10,1 cents was 41% lower given a smaller loss on sale of fleet compared to the prior period.

Core HEPS and diluted core HEPS ("**Core HEPS**") decreased by 43% to 11,5 cents, as the combined share-based payment charge and amortisation of intangible assets related to business combinations was significantly lower compared to 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 net working capital inflows, net finance costs, taxation and dividends, remained resilient with a 12% decrease to R180,1 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 period end with inflows of R174,9 million once operations returned to a more normal trading environment.

The group invested R153 million in property, plant and equipment during the half-year as follows: R99,4 million in property (of which R91,6 million relates to Umlaas Road phase 3 development); R38,3 million in fleet (of which R35 million relates to expansion); R6,2 million in IT-related assets; and R9,1 million for other assets.

Interest-bearing borrowings increased to R368 million at 30 November 2020 (31 May 2020: R333,9 million) due to new interest-bearing borrowings raised during the period of R63 million (of which R30 million relates to Umlaas Road Phase 3 development) offset by the repayment of interest-bearing borrowings of R28,9 million. Repayment restructures were put in place with certain funders to align the usage of the underlying asset with the reduced operational activity experienced over the Covid-19 lockdown period.

The carrying value of interest-bearing debt is covered 3,1 times (November 2019: 4 times) by the carrying value of property, plant and equipment. The reduction in cover is due to the additional debt taken on to fund the completion of Umlaas Road Phase 3. Post the completion of the sale and leaseback of Umlaas Road phase 3 and the settlement of the related debt the cover ratio is at 3,9 times. The entire debt of the group is related to tangible asset-based finance.

Lease liabilities increased slightly to R475,8 million at 30 November 2020 (31 May 2020: R419,4 million) due to lease liability capital payments of R18,8 million and cancelled leases of R4,7 million offset by new leases entered into of R79,9 million, of which R71 million related to leased vehicles and R8,9 million to leased properties. Similarly, with 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 R280,4 million.

The group's financial position at period end and the resources available to the group have successfully reinforced a solid platform to enable the group to navigate the prevailing and expected difficult and volatile trading environment.

Post period events

Umlaas sale and leaseback

The development and completion of the sale and leaseback of Umlaas Road phase 3 was concluded during December 2020. A sale and leaseback agreement for the development has been reached for a consideration of R310 million and its carrying value at disposal date is expected to be a similar amount.

The salient terms of the sale and leaseback agreement include:

- A ten-year lease at an initial rental of R31 million per annum for Umlaas Road phase 3, escalating at 9% per annum;
- An 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 (lease payments would have been R32,6 million under existing lease terms);
- Payment of R61 million to the group to settle the existing lease premium agreement (which was a minimum of R145 million at end of existing lease); and
- The new lease incentive agreement enables the group to receive greater of R120 million or 30% of total Umlaas Road properties at expiry of lease.

After completion of the development for a further estimated cost of approximately R9,6 million and after conclusion of the sale and leaseback transaction the following balances on the statement of financial position are expected to be impacted as follows:

- Non-current asset held-for-sale to reduce by R310 million;
- Right-of-use assets to increase by R263 million;
- Cash resources to increase by R221 million;
- Interest-bearing borrowings to reduce by R150 million; and
- Lease liabilities to increase by R324 million.

Under the accounting for the newly adopted 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.

Agritrans

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 and two deferred contingent payments of R1,125 million each payable on 1 December 2021 and 1 December 2022 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 provisional purchase price allocation exercise is still in progress and is expected to be finalised by this financial year-end.

Had the Agritrans businesses been acquired effective 1 June 2020, the effect on the statement of comprehensive income would have been an increase in revenue of R16,3 million and an increase in profit after tax of R1,7 million.

Share repurchase programme

As from December 2020 the group repurchased 1 909 276 OneLogix shares on the open market for a cash consideration of R4,4 million. The average acquisition cost per share amounts to R2,32 including transaction costs. These shares represent 0,72% of the company's issued share capital and are held as treasury shares.

People

OneLogix continues to prioritise the building of high quality high 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.

Unsurprisingly, we therefore remain deeply appreciative to all our staff and management teams who continue to perform at the highest level of excellence during unprecedented times.

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.

We are experiencing a significant reduction in vehicle stockholding volumes in our storage yards as a result of the reduced stockholding models implemented by the original equipment manufacturers to navigate current trading conditions, as well as world-wide component stock shortage affecting production output. We will continue to monitor the situation.

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.

Going concern

After period end, Covid-19 lockdown regulations have gradually been extended to adjusted level 3 at the date of this report. Uncertainty remains regarding the timing and extent of lockdown conditions.

Subsequent uncertainty around trading conditions remains and is being closely monitored by the group's management teams.

Despite revenue being below prior period, right-sizing initiatives and cost containment have ensured all group businesses are trading profitably (excluding any once-off restructuring costs if applicable) and ahead of budget for the current period. Existing covenants with bankers are expected to be met and are being closely monitored on a continual basis.

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

- The group is liquid and solvent;
- The approved budget for the 2021 financial year was prepared with due consideration given to expected impacts of the Covid-19 pandemic and the interim period's performance is ahead of budget;
- All existing debt covenants with lenders are currently met and are budgeted to be met; and
- The group has sufficient access to asset-based and overdraft facilities or executable liquidity events (primarily the sale of non-core assets), 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 interim consolidated financial statements.

Dividend

After careful consideration, the board has decided not to declare an interim 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 condensed consolidated unaudited financial statements for the six months ended 30 November 2020 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 summarised consolidated interim financial information should be read in conjunction with the most recent audited annual financial statements for the year ended 31 May 2020. Accounting policies and computations are consistently applied as in the annual financial statements.

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 1/2019) adjusted for the amortisation charge of intangible assets recognised on business combinations and charges relating to share-based payments.

The unaudited summarised consolidated interim financial statements have been approved by the board of directors on 18 February 2020. 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 summarised consolidated interim financial statements are available on the company's website www.onelogix.com (https://www.onelogix.com/investor-relations/interim-results.html).

By order of the board

18 February 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	%	**Unaudited at 30 November 2020 R'000**	Unaudited at 30 November 2019 R'000	Audited at 31 May 2020 R'000
ASSETS				
Non-current assets	(14)	**1 404 276**	1 623 499	1 638 024
Property, plant and equipment		**847 127**	1 069 797	1 113 424
Right-of-use assets		**391 726**	387 161	360 980
Intangible assets		**155 753**	156 852	154 308
Loans and other receivables		**5 642**	5 653	5 419
Deferred tax		**4 028**	4 036	3 893
Current assets	10	**876 516**	798 774	507 157
Inventories		**36 564**	30 104	28 409
Trade and other receivables		**556 092**	515 654	410 414
Taxation		**3 465**	1 866	3 800
Cash resources		**280 395**	251 150	64 534
Non-current asset held-for-sale		**300 387**	–	–
Total assets	7	**2 581 179**	2 422 273	2 145 181
EQUITY AND LIABILITIES				
Equity	(1)	**977 770**	989 619	961 605
Ordinary shareholders' funds		**936 808**	947 574	916 225
Non-controlling interests		**40 962**	42 045	45 380
Liabilities				
Non-current liabilities	14	**720 727**	631 780	712 873
Interest-bearing borrowings		**239 792**	144 333	249 214
Lease liabilities		**367 522**	360 361	349 048
Deferred tax		**113 413**	127 086	114 611
Current liabilities	10	**882 682**	800 874	470 703
Trade and other payables		**644 252**	599 809	311 987
Interest-bearing borrowings		**128 196**	120 293	84 665
Lease liabilities		**108 233**	78 884	70 375
Taxation		**2 001**	1 888	3 676
Total equity and liabilities	7	**2 581 179**	2 422 273	2 145 181
Notes to statement of financial position				
Net asset value per share (cents)	5	**411,4**	391,1	402,3
Net tangible asset value per share (cents)	5	**343,0**	326,4	334,6

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	%	**Unaudited six months ended 30 November 2020 R'000**	Unaudited six months ended 30 November 2019 R'000	Audited year ended 31 May 2020 R'000
Revenue	(16)	**1 223 888**	1 452 847	2 622 382
Operating and administration costs	(16)	**(1 045 709)**	(1 251 868)	(2 278 896)
Depreciation and amortisation	(0)	**(107 015)**	(107 455)	(223 998)
Loss on disposal of property, plant and equipment		**(559)**	(1 837)	(4 247)
Operating profit	(23)	**70 605**	91 687	115 241
Net finance costs	(19)	**(28 049)**	(34 740)	(66 766)
Profit before taxation	(25)	**42 556**	56 947	48 475
Taxation		**(11 985)**	(10 504)	(1 691)
Profit for the period	(34)	**30 571**	46 443	46 784
Other comprehensive income				
Movement in foreign currency translation reserve*		**(1 255)**	(62)	1 098
Revaluation of land and buildings		**–**	–	17 072
Total comprehensive income for the period	(37)	**29 316**	46 381	64 954
Profit attributable to:				
– Non-controlling interest	21	**7 902**	6 528	12 588
– Owners of the parent	(43)	**22 669**	39 915	34 196
	(34)	**30 571**	46 443	46 784
Total comprehensive income attributable to:				
– Non-controlling interest	21	**7 551**	6 528	12 863
– Owners of the parent	(46)	**21 765**	39 853	52 091
	(37)	**29 316**	46 381	64 954
Basic and diluted basic earnings per share (cents)	(39)	**10,0**	16,4	14,3

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(continued)

Notes to statement of comprehensive income

	%	**Unaudited six months ended 30 November 2020 R'000**	Unaudited six months ended 30 November 2019 R'000	Unaudited year ended 31 May 2020 R'000
– Total issued less treasury shares	(6)	**227 730**	242 264	227 730
– Weighted	(6)	**227 730**	243 047	239 898
– Diluted	(6)	**227 730**	243 047	239 898
– Diluted measure for core earnings purposes	(6)	**227 730**	243 047	239 898
Earnings per share measures (cents)				
Headline and diluted headline earnings per share (cents)	(41)	**10,1**	17,0	17,1
Core headline and diluted core headline earnings per share (cents)	(43)	**11,5**	20,1	22,2
Reconciliation of headline earnings and core headline earnings				
Profit attributable to owners of the parent	(43)	**22 669**	39 915	34 196
Loss on disposal of property, plant and equipment less taxation and non-controlling interests		**444**	1 315	3 161
Impairment of property, plant and equipment less taxation		**–**	–	3 600
Headline earnings	(44)	**23 113**	41 230	40 957
Share-based payments		**–**	4 599	6 133
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests		**3 072**	3 048	6 097
Core headline earnings	(46)	**26 185**	48 877	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
Loss on disposal of property, plant and equipment	**559**	**(157)**	**42**	**444**
Amortisation of intangible assets acquired as part of a business combination	**4 741**	**(1 327)**	**(342)**	**3 072**

Supplementary information

	%	**Unaudited six months ended 30 November 2020 R'000**	Unaudited six months ended 30 November 2019 R'000	Audited year ended 31 May 2020 R'000
Depreciation and amortisation				
Depreciation of property, plant and equipment		**(55 595)**	(61 262)	(128 450)
Depreciation of right-of-use assets		**(45 614)**	(40 280)	(83 561)
Amortisation of intangible assets acquired as part of a business combination		**(4 741)**	(4 741)	(9 483)
Amortisation of other intangible assets		**(1 065)**	(1 172)	(2 504)
Total depreciation and amortisation	(0)	**(107 015)**	(107 455)	(223 998)
Net finance costs				
Interest-bearing borrowings		**(2 991)**	(8 776)	(14 995)
Lease liabilities		**(27 253)**	(29 138)	(57 433)
Finance income		**2 195**	3 174	5 662
Total net finance costs	(19)	**(28 049)**	(34 740)	(66 766)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	%	**Unaudited six months ended 30 November 2020 R'000**	Unaudited six months ended 30 November 2019 R'000	Audited year ended 31 May 2020 R'000
Net cash generated from operating activities	85	**301 331**	163 167	87 672
Cash generated from operations before changes in working capital	(12)	**180 069**	205 579	354 554
Changes in working capital		**174 912**	24 164	(156 730)
Net finance costs		**(28 424)**	(35 761)	(67 738)
Taxation paid		**(14 498)**	(14 154)	(22 753)
Dividends paid		**(10 728)**	(16 661)	(19 661)
Net cash flows from investing activities	(8)	**(68 765)**	(74 681)	(158 979)
Purchase of property, plant and equipment		**(109 857)**	(82 494)	(168 403)
Borrowing costs capitalised		**(7 965)**	(3 628)	(10 471)
Purchase of intangible assets		**(6 403)**	(3 447)	(6 977)
Proceeds on disposal of property, plant and equipment		**56 312**	15 025	26 775
Movement in non-current loans and other receivables		**(223)**	(137)	97
Acquisition of subsidiary		**(629)**	–	–
Net cash flows from financing activities	(84)	**(15 368)**	(96 320)	(124 303)
Borrowing raised		**34 248**	3 857	126 027
Repayment of borrowings		**(28 505)**	(65 313)	(133 488)
Repayment of lease liabilities		**(18 765)**	(31 677)	(68 534)
Acquisition of non-controlling interests		**(2 346)**	–	–
Shares repurchased		**–**	(3 187)	(48 308)
Net movement in cash resources		**217 198**	(7 834)	(195 610)
Cash resources at beginning of the period		**64 534**	259 006	259 006
Exchange (loss)/gain on cash resources		**(1 337)**	(22)	1 138
Cash resources at end of the period	12	**280 395**	251 150	64 534

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 2019 – audited	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**
Dividends paid	–	–	–	–	(3 000)	**(3 000)**
Share-based payment reserve movement	–	–	1 534	1 534	–	**1 534**
Shares repurchased and cancelled	3 187	(48 308)	–	(45 121)	–	**(45 121)**
Profit for the period	–	(5 719)	–	(5 719)	6 060	**341**
Other comprehensive income	–	–	17 957	17 957	275	**18 232**
At 31 May 2020 – audited	282 445	593 138	40 642	916 225	45 380	**961 605**
Dividends paid	–	–	–	–	(10 728)	**(10 728)**
Non-controlling interest acquired as a result of a business combination	–	–	–	–	(76)	**(76)**
Transactions with non-controlling interests	–	–	(1 182)	(1 182)	(1 165)	**(2 347)**
Profit for the period	–	22 669	–	22 669	7 902	**30 571**
Other comprehensive income	–	–	(904)	(904)	(351)	**(1 255)**
At 30 November 2020 – unaudited	282 445	615 807	38 556	936 808	40 962	**977 770**

SEGMENTAL ANALYSIS

	Total		Abnormal logistics		Primary products logistics		Other		Corporate items	
	Unaudited six months ended 30 Nov 2020 R'000	Unaudited six months ended 30 Nov 2019 R'000	**Unaudited six months ended 30 Nov 2020 R'000**	Unaudited six months ended 30 Nov 2019 R'000	**Unaudited six months ended 30 Nov 2020 R'000**	Unaudited six months ended 30 Nov 2019 R'000	**Unaudited six months ended 30 Nov 2020 R'000**	Unaudited six months ended 30 Nov 2019 R'000	**Unaudited six months ended 30 Nov 2020 R'000**	Unaudited six months ended 30 Nov 2019 R'000
Revenue	**1 223 888**	1 452 847	**485 961**	663 150	**620 166**	670 142	**117 761**	119 555	**–**	–
Operating and administration costs (excluding share-based payments and retrenchment costs)	**(1 036 907)**	(1 247 269)	**(395 233)**	(554 258)	**(513 003)**	(550 589)	**(101 384)**	(105 095)	**(27 287)**	(37 327)
Depreciation and amortisation (excluding amortisation of PPA intangibles)	**(102 274)**	(102 714)	**(40 762)**	(45 556)	**(55 602)**	(51 840)	**(5 623)**	(5 023)	**(287)**	(295)
Trading profit	**84 707**	102 864	**49 966**	63 336	**51 561**	67 713	**10 754**	9 437	**(27 574)**	(37 622)
Share-based payments – employees	**–**	(4 599)	**–**	–	**–**	–	**–**	–	**–**	(4 599)
Retrenchment costs	**(8 802)**	–	**(8 269)**	–	**–**	–	**(533)**	–	**–**	–
Amortisation of PPA intangibles	**(4 741)**	(4 741)	**(178)**	(178)	**(4 187)**	(4 187)	**(376)**	(376)	**–**	–
(Loss)/profit on disposal of property, plant and equipment	**(559)**	(1 837)	**1 283**	766	**(1 842)**	(2 719)	**–**	116	**–**	–
Operating profit	**70 605**	91 687	**42 802**	63 924	**45 532**	60 807	**9 845**	9 177	**(27 574)**	(42 221)
Net finance costs	**(28 049)**	(34 740)	**(12 963)**	(17 093)	**(18 231)**	(21 812)	**(3 045)**	3	**6 190**	4 162
Profit before taxation	**42 556**	56 947	**29 839**	46 831	**27 301**	38 995	**6 800**	9 180	**(21 384)**	(38 059)

	Unaudited at 30 Nov 2020 R'000	Unaudited at 30 Nov 2019 R'000	**Unaudited at 30 Nov 2020 R'000**	Unaudited at 30 Nov 2019 R'000	**Unaudited at 30 Nov 2020 R'000**	Unaudited at 30 Nov 2019 R'000	**Unaudited at 30 Nov 2020 R'000**	Unaudited at 30 Nov 2019 R'000	**Unaudited at 30 Nov 2020 R'000**	Unaudited at 30 Nov 2019 R'000
Total assets	**2 581 179**	2 422 273	**1 156 171**	978 640	**960 941**	1 042 413	**367 078**	332 406	**96 989**	68 814
Total liabilities	**1 603 409**	1 432 654	**629 506**	494 376	**604 756**	587 501	**341 008**	306 279	**28 139**	44 498

NOTES

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