



**WORLD-CLASS
LOGISTICS & SUPPLY
CHAIN SOLUTIONS**

**SUMMARY OF THE AUDITED
CONSOLIDATED RESULTS**
for the 12 months ended 31 May 2022

OneLogix Group Limited
(Incorporated in the Republic of South Africa) (Registration number 1998/004519/06
(JSE share code: OLG ISIN: ZAE 000026399) ("OneLogix" or "the company" or "the group")

SALIENT FEATURES

Revenue
up **24%** to R3,07 billion

EBITDA*
up **12%** to R411,3 million

EPS down **72%**
to 3,5 cps

HEPS down **69%**
to 3,4 cps

Core HEPS down **60%**
to 5,4 cps

NAV down **1%**
to 408,1 cps

NTAV down **2%**
to 336,7 cps

No dividend declared

* Calculated as operating profit plus depreciation and amortisation, hail damage claim costs, impairment costs, prior year retrenchment costs less profit on disposal of property, plant and equipment.

COMMENTARY

This financial year has been difficult for OneLogix. Despite the country's emergence from the restrictions of the protracted Covid-19 lockdowns, the local and regional economies remained comparatively listless. Within this sluggish economic environment, it has become increasingly costly to conduct a logistics business in South and southern Africa, primarily due to the inability to recover various rising costs from our value chain.

This trading scenario was exacerbated by the reduced economic activity during and after the civil unrest in KwaZulu-Natal in July 2021. This was later compounded by the cyber-attack on Transnet's operations which further curtailed the flow of goods into and out of South Africa. The persistent violent protests on South Africa's national road network continued to present a serious challenge, while the extensive infrastructural damage caused by flooding in KwaZulu-Natal in April 2022 further aggravated an already strained trading scenario.

As previously reported, the hailstorm during September 2021, which mainly affected OneLogix VDS, caused considerable damage to a few large shipments of passenger vehicles being processed into the Umlaas Road open staging facility at the time, resulting in the group having to carry the risk for all minor repairs.

In addition, OneLogix VDS and to a lesser extent OneLogix TruckLogix experienced reduced storage volumes resulting from global supply chain disruptions upon the completion of the new Umlaas Road phase 3 storage facility in January 2021.

The continued organisational and business process improvements at OneLogix UB and Buffelshoek, extended during the year to particularly include OneLogix VDS and OneLogix Projex, and the careful and critical review of all strategic and operational aspects continues in all other group businesses.

Notwithstanding these considerable headwinds, some of the group's businesses performed above expectations and on balance each of the group's businesses remain well positioned in their respective markets with resilient and innovative management teams together with a strong customer base that will ensure sustainability.

Review of operations

Abnormal Logistics

While **OneLogix VDS** and **OneLogix TruckLogix** faced depressed demand for vehicle storage, there has been an improvement in the highly competitive distribution market. **OneLogix Projex** experienced a challenging year while **OneLogix Agritrans** is performing well.

Primary Product Logistics

OneLogix UB continued its business process renewal to establish its most optimal position in a difficult market. **OneLogix Buffelshoek** has restructured appropriately while **OneLogix Jackson** and **OneLogix Linehaul** continue to operate ahead of expectation.

Other Logistical Services

This business segment once again produced pleasing results. On the back of a sizeable infrastructural improvement **Atlas360** surpassed expectations as did **OneLogix Cargo Solutions**. Each of the remaining businesses in the segment are strongly positioned, particularly QSA, which has been renamed and will shortly be relaunched under the brand name of Klari-T.

Financial results

Revenue increased by 24% from R2,46 billion to R3,07 billion. Revenue increased across all of the group's operations, returning to similar or better levels than prior to the pandemic. Cross-border transport volumes recovered strongly in the year increasing 35% from the prior year to R615,3 million. An increase in the average fuel price for the year of 32% resulted in an increased fuel-spend recovery in the top line of around R190 million.

COMMENTARY (continued)

Earnings before taxation, depreciation and amortisation* ("**EBITDA**") increased by 12% from R366,1 million to R411,3 million. This is encouraging considering the significant cost control measures and once-off staff cost savings implemented during the prior year as well as the significant impact experienced on trading volumes due to the civil unrest and flooding experienced in KwaZulu-Natal during the year. EBITDA margins remained resilient at 14,3% compared to 14,9% in the prior year (which excludes the additional fuel cost recovered to enable a more meaningful comparison).

Trading profit was up 30% from R137,6 million to R178,7 million, notwithstanding an increased depreciation and amortisation charge due to the Umlaas Road Phase 3 coming into operation at the beginning of the second half of the prior year. Consequently, trading margins increased from 5,6% to 6,2% (excluding the additional fuel charge).

The group experienced a freak hailstorm in September 2021 which caused considerable damage to passenger vehicles stored at the group's Umlaas Road facility. The group warehouses a particularly large quantum of vehicles and the current insurance cover available is only for significant damage to passenger vehicles, requiring the group to carry the risk for all minor repairs. At the time the hailstorm hit, we were unfortunately processing a few large shipments of passenger vehicles into the Umlaas Road open staging facility, resulting in a cost to the group net of insurance proceeds of R25 million.

As previously communicated, the civil unrest resulted in the group experiencing greatly reduced activity for approximately two weeks ending on 19 July 2021. The productivity lost over the period of the unrest as well as costs incurred to secure our operations resulted in a decline in revenue and profitability of an estimated R20 million and R10 million, respectively. The arson and looting associated with the 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 the claim has been settled in full. Thankfully, no staff were physically injured despite some being subjected to harrowing ordeals.

OneLogix VDS and OneLogix TruckLogix continue to be hamstrung by depressed storage volumes due to global supply chain disruptions impacting the supply and delivery of passenger and commercial vehicles. This has been compounded by the onboarding of our additional vehicle storage facilities in KwaZulu-Natal (upon the completion of the new Umlaas Road Phase 3 storage facilities in January 2021) contributing to an additional R66 million in lease-related costs as per IFRS 16 in the year compared to the prior year.

During the year the material owner-occupied properties were revalued by independent valuers as part of a review of banking facilities with the group's lenders. The Pomona properties, predominantly being passenger vehicle storage yards, have been particularly affected by the reduced storage volumes highlighted above. The fair values as determined resulted in a downward revaluation of our Pomona properties by R20 million and an impairment on a property situated in Cape Town of R8,1 million, with an after-tax impact of the revaluation of R15,1 million recognised in other comprehensive income and the R8,1 million charge being recognised in operating and administration costs in the income statement. The Cape Town property valuation is based on a post-year-end sale agreement and the disposal of the property allows the group to consolidate its regional property portfolio in the Western Cape.

The requirements for classification as a non-current asset held-for sale in terms of IFRS 5 were met for the Cape Town property and a section of property in the Pomona precinct. The combined value of the properties reclassified as held-for-sale is R26,3 million. The properties form part of the Abnormal Logistics reporting segment.

Once-off retrenchment costs of R9,5 million were incurred during the prior year. 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 during the current or prior year.

Operating profit, excluding capital items, increased 16% to R138,7 million from R119,4 million after including the hail damage claim costs incurred in the year offset by retrenchment costs incurred in the prior year.

COMMENTARY (continued)

Net finance costs of R104,1 million were significantly higher compared to the prior year, primarily due to the additional finance costs incurred during the year related to Umlaas Road Phase 3 becoming operational. An interest cover on EBITDA of 4 times (May 2021: 5,5 times) remains well within our targeted range.

The share repurchases effected in the second half of the prior year have resulted in a weighted average of 223 920 689 shares in issue for the year, which is 1% less than in the prior year.

The combined effects of the above and an increase in non-controlling interest share of profits by 80% from R14,2 million to R25,5 million have contributed to earnings per share (“EPS”) decreasing by 72%, or 9 cents, to 3,5 cents from 12,5 cents.

Headline earnings per share (“HEPS”) of 3,4 cents was 69% lower given an increased attributable profit on disposal of fleet from R3,1 million to R6 million in the year under review and adding back the after-tax impairment charge of R5,9 million.

Core HEPS (“Core HEPS”), the earnings metric used by management to measure operational performance, decreased by 60% to 5,4 cents from 13,6 cents, as the amortisation charge of intangible assets recognised on business combinations was less than the prior year. A reconciliation of headline earnings to core headline earnings is provided in the financial results below.

There was no dilutionary effect on EPS, HEPS or 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).

Cash generated from operations before net working capital inflows, net finance costs, taxation, and dividends, remained strong with an 8% increase to R386,1 million. The net working capital inflows of R161,8 million were principally due to the continued development of the clearing and forwarding offering within the group.

The group invested R159,9 million in owned operational infrastructure during the year as follows: R118,2 million in fleet (of which R105,9 million relates to expansion); R14,5 million in IT-related assets; R12,2 million in property and R15 million for other assets. Assets, mainly trucks, with a carrying value of R34,4 million were disposed of for proceeds of R43,7 million due to the buoyant second-hand market for commercial vehicles on the back of supply constraints for new vehicles.

Interest-bearing borrowings increased to R224,1 million on 31 May 2022 (31 May 2021: R201,2 million) mainly due to trailer fleet expansion during the year at OneLogix UB, Linehaul and Jackson.

The carrying value of interest-bearing debt is covered 3,6 times (May 2021: 4,1 times) by the carrying value of property, plant and equipment. The slight decrease in cover is due to the increased fleet investment in the year and the R28,1 million decrease in valuations of certain properties. The entire amount of interest-bearing debt is related to tangible asset-based finance.

Lease liabilities decreased slightly to R774,5 million (May 2021: R784,1 million) mainly due to the ongoing model to utilise truck tractors in the group on a leased structure rather than outright ownership basis. Lease liabilities relating to property was R507,1 million (of which R445,6 million relates to the Umlaas Road property) and the balance of R267,4 million relates to truck tractors.

Interest-bearing borrowings and lease repayment profiles returned to normal in the year as payment restructures put in place with certain lenders and lessors in the prior year, due to Covid-19-related lockdown conditions at the time, were not necessary as trading conditions returned to normal.

Cash and cash equivalents at the reporting date amounted to R597,7 million (May 2021: R417,7 million). Included in cash and cash equivalents at year-end is R296 million (May 2021: 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. Significant increases in trading activity, particularly in the latter part of the year, together with increased clearing and forwarding activity have resulted in significant increases in carrying values of trade receivables and trade payables. Collections of trade receivables remains within target and expected credit losses as computed in terms of IFRS 9 have reduced from R1,5 million to R0,9 million.

COMMENTARY (continued)

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 board of directors ("the board") confirm that:

- The approved budget for the 2023 financial year was prepared with due consideration given to the expected impact of the prevailing trading environment;
- 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 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 consolidated annual financial statements.

The covenants with lenders applicable on 31 May 2022 were met and are summarised in the table below:

	Bank 1*		Bank 2*	
	Actual	Covenant	Actual	Covenant
Debt service cover ratio >	3.0	1.2	N/A	N/A
Debt service cover ratio (excluding working capital changes#) >	1.4	1.2	N/A	N/A
Gross debt/EBITDA <	2.4	3	2.4	3.5
Gross debt/equity <	1.0	3	N/A	N/A
EBITDA interest cover >	4.0	3.5	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.

Dividend

After careful consideration and considering the prevailing circumstances, the board has decided that no dividend be declared for the year.

Post-year-end events

Shareholders are referred to a cautionary announcement released on 20 December 2021 and subsequently renewed on 1 February 2022, 15 March 2022, 3 May 2022, 14 June 2022 and 27 July 2022, when it stated that the board is currently considering a potential delisting of the company to be effected via a cash offer of R3,30 per share.

Shareholders will be kept updated of matters as they develop.

Sale agreements for the disposal of two owned properties for a total consideration of R26,3 million have been entered into after year-end. The carrying value of each property is equal to the expected proceeds and the assets have been reclassified as non-current assets held-for-sale.

People

OneLogix continues to prioritise the building of high-quality, high-performance teams with an enabling values-based culture.

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

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

COMMENTARY (continued)

Prospects

Going forward, our strategy remains unaltered. Especially during these trying economic times, 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 markets.

The executive management team maintains full confidence in our experienced, stable management teams with their proven skills and fully expects them to continue guiding our businesses through the prevailing tough market conditions.

Notwithstanding the difficult market conditions, our tested and continually refined 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. New opportunities will include not only organic growth but acquisitions and further start-up activity, all of which will be continually assessed to maximise the growth of the group.

Basis of presentation

The summary consolidated financial statements for the year ended 31 May 2022 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. 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 on the company's website and 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 goodwill valuation, valuation of property, plant and equipment and lease accounting.

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 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 25 August 2022. The audited summary consolidated financial statements are available on the company's website www.onelogix.com.

By order of the board

25 August 2022

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	%	Audited at 31 May 2022 R'000	Audited at 31 May 2021 R'000
ASSETS			
Non-current assets	(4)	1 560 430	1 617 400
Property, plant and equipment		783 757	817 282
Right-of-use assets		600 795	636 347
Intangible assets		159 720	158 272
Interest in associate		757	–
Deferred tax		15 401	5 499
Current assets	49	1 551 486	1 041 607
Inventories		58 379	39 673
Trade and other receivables		895 035	581 380
Taxation		365	2 903
Cash and cash equivalents		597 707	417 651
Non-current asset held-for-sale		26 250	–
Total assets	18	3 138 166	2 659 007
EQUITY AND LIABILITIES			
Equity	(0)	968 689	971 894
Ordinary shareholders' funds		913 761	926 477
Non-controlling interests		54 928	45 417
Liabilities			
Non-current liabilities	(2)	870 591	887 238
Interest-bearing borrowings		157 727	120 540
Lease liabilities		647 107	682 004
Deferred tax		65 757	84 694
Current liabilities	62	1 298 886	799 875
Trade and other payables		1 100 344	606 184
Interest-bearing borrowings		66 400	80 649
Lease liabilities		127 398	102 113
Taxation		4 744	10 929
Total equity and liabilities	18	3 138 166	2 659 007
Notes to statement of financial position			
Net asset value per share (cents)	(1)	408,1	413,8
Net tangible asset value per share (cents)	(2)	336,7	343,1

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	%	Audited year ended 31 May 2022 R'000	Audited year ended 31 May 2021 R'000
Revenue	24	3 065 794	2 462 880
Operating and administration costs	28	(2 687 633)	(2 106 208)
Depreciation and amortisation	1	(239 458)	(237 226)
Profit on disposal of property, plant and equipment		9 264	4 499
Operating profit	19	147 967	123 945
Net finance costs	55	(104 063)	(67 059)
Share of profit from associate		757	–
Profit before taxation	(21)	44 661	56 886
Taxation		(11 354)	(14 421)
Profit for the year	(22)	33 307	42 465
Other comprehensive income			
Movement in foreign currency translation reserve*		811	(2 150)
Revaluation of land and buildings		(15 083)	–
Total comprehensive income for the year	(53)	19 035	40 315
Profit attributable to:			
– Non-controlling interest	80	25 489	14 150
– Owners of the parent	(72)	7 818	28 315
	(22)	33 307	42 465
Total comprehensive income attributable to:			
– Non-controlling interest	90	25 767	13 548
– Owners of the parent	(125)	(6 732)	26 767
	(53)	19 035	40 315

* 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 2022 R'000	Audited year ended 31 May 2021 R'000
– Total issued less treasury shares	–	223 921	223 921
– Weighted	(1)	223 921	226 547
Earnings per share measures (cents)			
Basic and diluted basic earnings per share (cents)	(72)	3,5	12,5
Headline and diluted headline earnings per share (cents)	(69)	3,4	11,1
Core headline and diluted core headline earnings per share (cents)	(60)	5,4	13,6
Reconciliation of headline earnings and core headline earnings			
Profit attributable to owners of the parent	(72)	7 818	28 315
Profit on disposal of property, plant and equipment less taxation and non-controlling interests		(5 598)	(3 090)
SASRIA Insurance net proceeds on items of property, plant and equipment less taxation and non-controlling interests		(407)	–
Impairment of property, plant and equipment less taxation		5 856	–
Headline earnings	(70)	7 669	25 225
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests		4 312	5 534
Core headline earnings	(61)	11 981	30 759

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 ended 31 May 2022				
Profit on disposal of property, plant and equipment	(8 699)	(2 436)	665	(5 598)
SASRIA Insurance net proceeds on items of property, plant and equipment	(565)	158	–	(407)
Impairment of property, plant and equipment	8 134	(2 278)	–	5 856
Amortisation of intangible assets acquired as part of a business combination	6 871	(1 924)	(635)	4 312
Audited year ended 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

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

Supplementary information

	%	Audited year ended 31 May 2022 R'000	Audited year ended 31 May 2021 R'000
Revenue			
Services rendered			
Logistical and related services	25	2 797 340	2 240 369
Vehicle repair services	30	229 255	176 520
Total services rendered	25	3 026 595	2 416 889
Sale of goods	(15)	39 199	45 991
Total revenue	24	3 065 794	2 462 880
Depreciation and amortisation			
Depreciation of property, plant and equipment		(94 865)	(121 118)
Depreciation of right-of-use assets		(136 219)	(105 504)
Amortisation of intangible assets acquired as part of a business combination		(6 871)	(8 678)
Amortisation of other intangible assets		(1 503)	(1 926)
Total depreciation and amortisation	1	(239 458)	(237 226)
Net finance costs			
Interest-bearing borrowings		(15 983)	(7 120)
Lease liabilities		(101 428)	(69 518)
Finance income		13 348	9 579
Total net finance costs	55	(104 063)	(67 059)

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	%	Audited year ended 31 May 2022 R'000	Audited year ended 31 May 2021 R'000
Net cash generated from operating activities	11	391 729	354 300
Cash generated from operations before changes in working capital	8	386 122	357 771
Changes in working capital		161 800	110 134
Net finance costs		(102 083)	(63 912)
Taxation paid		(38 923)	(37 577)
Dividends paid		(15 187)	(12 116)
Net cash flows from investing activities	(112)	(10 347)	83 564
Purchase of property, plant and equipment		(44 186)	(139 631)
Purchase of intangible assets		(9 822)	(10 902)
Proceeds on disposal of property, plant and equipment		43 661	262 772
Borrowing costs capitalised		–	(9 472)
Acquisition of business combinations		–	(19 203)
Net cash flows from financing activities	144	(201 663)	(82 551)
Borrowing raised		15 583	39 675
Repayment of borrowings		(99 183)	(91 519)
Repayment of lease liabilities		(111 010)	(75 883)
Acquisition of non-controlling interests		(7 053)	(2 454)
Shares repurchased		–	(9 601)
Proceeds from lease modification		–	61 000
Payments on settlement of cancelled leases		–	(2 641)
Lease establishment costs		–	(1 128)
Net movement in cash and cash equivalents		179 719	355 313
Cash and cash equivalents at the beginning of the year		417 651	64 534
Exchange gain/(loss) on cash and cash equivalents		337	(2 196)
Cash and cash equivalents at the end of the year	43	597 707	417 651

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 2020 – audited	282 445	593 138	40 642	916 225	45 380	961 605
Profit for the year	–	28 315	–	28 315	14 150	42 465
Other comprehensive income	–	–	(1 548)	(1 548)	(602)	(2 150)
Total comprehensive income	–	28 315	(1 548)	26 767	13 548	40 315
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
Profit for the year	–	7 818	–	7 818	25 489	33 307
Other comprehensive income	–	–	(14 550)	(14 550)	278	(14 272)
Total comprehensive income	–	7 818	(14 550)	(6 732)	25 767	19 035
Dividends paid	–	–	–	–	(15 187)	(15 187)
Transactions with non-controlling interests	–	–	(5 984)	(5 984)	(1 069)	(7 053)
Shares repurchased cancelled	9 601	(9 601)	–	–	–	–
Profit for the year	–	7 818	–	7 818	25 489	33 307
Other comprehensive income	–	–	(14 550)	(14 550)	278	(14 272)
At 31 May 2022 – audited	282 445	619 670	11 646	913 761	54 928	968 689

SEGMENTAL ANALYSIS

	Total		Abnormal logistics		Primary products logistics		Other		Corporate items	
	Audited year ended 31 May 2022 R'000	Audited year ended 31 May 2021 R'000	Audited year ended 31 May 2022 R'000	Audited year ended 31 May 2021 R'000	Audited year ended 31 May 2022 R'000	Audited year ended 31 May 2021 R'000	Audited year ended 31 May 2022 R'000	Audited year ended 31 May 2021 R'000	Audited year ended 31 May 2022 R'000	Audited year ended 31 May 2021 R'000
Revenue	3 065 794	2 462 880	1 312 752	1 014 222	1 419 819	1 196 829	333 223	251 829	—	—
South Africa	2 450 531	2 006 194	1 137 069	890 973	980 239	863 392	333 223	251 829	—	—
Cross-border	615 263	456 686	175 683	123 249	439 580	333 437	—	—	—	—
Operating and administration costs (excluding equity-settled share based payments and retrenchment costs)	(2 654 480)	(2 096 750)	(1 155 886)	(836 314)	(1 159 944)	(992 073)	(273 934)	(216 175)	(64 916)	(52 188)
EBITDA	411 314	366 130	157 066	177 908	259 875	204 756	59 289	35 654	(64 916)	(52 188)
Depreciation and amortisation (excluding amortisation of PPA intangibles)	(232 587)	(228 548)	(103 688)	(90 568)	(114 702)	(125 712)	(13 728)	(11 699)	(469)	(569)
Trading profit	178 727	137 582	53 378	87 340	145 173	79 044	45 561	23 955	(65 385)	(52 757)
Hall damage claim costs	(25 019)	—	(25 019)	—	—	—	—	—	—	—
Impairment of land and buildings	(8 134)	—	(8 134)	—	—	—	—	—	—	—
Retrenchment costs	—	(9 458)	—	(8 925)	—	—	—	(533)	—	—
Amortisation of PPA intangibles	(6 871)	(8 678)	(357)	(357)	(6 514)	(7 883)	—	(438)	—	—
Profit/(loss) on disposal of property, plant and equipment	9 264	4 499	2 891	(1 037)	6 122	5 327	251	206	—	3
Operating profit	147 967	123 945	22 759	77 021	144 781	76 488	45 812	23 190	(65 385)	(52 754)
Net finance costs	(104 063)	(67 059)	(67 967)	(43 812)	(42 707)	(31 271)	(2 916)	(3 648)	9 527	11 672
Share of profit from associate	757	—	757	—	—	—	—	—	—	—
Profit before taxation	44 661	56 886	(44 451)	33 209	102 074	45 217	42 896	19 542	(55 858)	(41 082)
	Audited at 31 May 2022 R'000	Audited at 31 May 2021 R'000	Audited at 31 May 2022 R'000	Audited at 31 May 2021 R'000	Audited at 31 May 2022 R'000	Audited at 31 May 2021 R'000	Audited at 31 May 2022 R'000	Audited at 31 May 2021 R'000	Audited at 31 May 2022 R'000	Audited at 31 May 2021 R'000
Total assets	3 138 166	2 659 007	1 055 130	1 097 936	1 032 078	916 772	737 089	356 404	313 869	287 895
Total liabilities	2 169 477	1 687 113	842 719	752 187	641 307	572 395	676 108	330 482	9 343	32 049

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

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