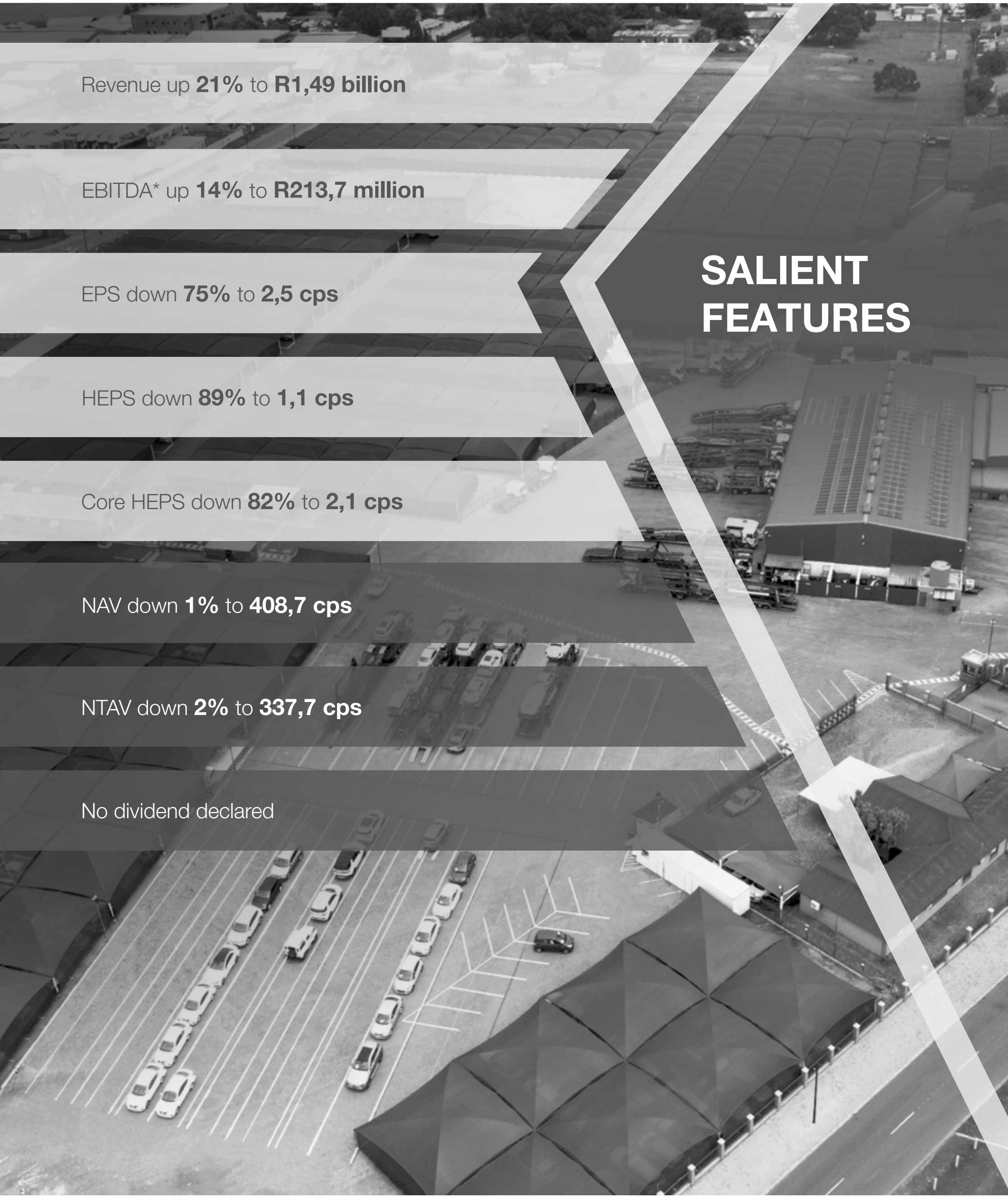
CONDENSED UNAUDITED CONSOLIDATED RESULTS

for the six months ended 30 November 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 up **21%** to **R1,49 billion**

EBITDA* up **14%** to **R213,7 million**

EPS down **75%** to **2,5 cps**

HEPS down **89%** to **1,1 cps**

Core HEPS down **82%** to **2,1 cps**

NAV down **1%** to **408,7 cps**

NTAV down **2%** to **337,7 cps**

No dividend declared

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

COMMENTARY

As detailed in the trading statement published on 6 December 2021, the group has experienced a challenging six months ended 30 November 2021 (“**the period**”).

Our automotive logistics businesses continue to be hamstrung by depressed storage volumes due to global supply chain disruptions impacting the supply and delivery of passenger and commercial vehicles. In addition, the on-boarding of additional vehicle storage facilities as part of the third phase of the Umlaas Road logistics hub “**Umlaas Road Phase 3**” in January 2021 contributed to an additional R32 million in lease-related costs in the period compared to the prior period.

Notwithstanding this, some of the 13 group companies performed better than expected during the period. Each business remains well positioned and inherently relevant with a strong business strategy, skilful, resilient and innovative management teams together with a strong customer base that will ensure their sustainability. Recent restructuring and productivity interventions at **OneLogix United Bulk** (“**UB**”) have been successful and have stimulated further innovative initiatives throughout the group.

Review of operations

Abnormal Logistics

Despite the constraints on the vehicle component **OneLogix VDS** and **OneLogix Trucklogix** traded as well as could be expected. **OneLogix Projex** traded satisfactorily in a difficult market and **OneLogix Agritrans**, the new and well-integrated acquisition concluded in the second half of the prior year, contributed to group earnings for the first time.

Primary Product Logistics

This segment traded well. The turnaround at **OneLogix UB** has been successful and **OneLogix UB Cryogas** traded well in an unsettled Covid-19 induced oxygen market. **OneLogix Jackson** and **OneLogix Linehaul** again performed pleasingly, while **OneLogix Buffelshoek** is emerging as a stronger entity after management changes and concomitant productivity improvements.

Other Logistics Services

This smaller, non-reportable segment continued its strong performance with particularly pleasing results from truck repairer **Atlas 360** and the clearing and forwarding company, **OneLogix Cargo Solutions**.

Financial results

Revenue increased by 21% from R1,22 billion to R1,49 billion. Revenue increases were experienced across all the group’s operations and returned to similar levels as pre-pandemic. Cross-border transport volumes recovered strongly in the period increasing 29% from the prior period to R299,8 million. An increase in the average fuel price for the period of 24% resulted in an increased fuel-spend recovery in the top line of around R70 million.

Earnings before taxation, depreciation and amortisation* (“**EBITDA**”) increased by 14% from R187 million to R213,7 million. This is encouraging considering the significant cost control measures and once-off staff cost savings implemented during the prior period. As a result, EBITDA margins remained resilient at 15,1% compared to 15,3% in the prior period, excluding the additional fuel cost recovered in revenue of R70 million from both revenue and operating costs to enable a more meaningful comparison.

Trading profit was up 17% from R84,7 million to R98,8 million, notwithstanding an increased depreciation and amortisation charge of 12% mainly due to the Umlaas Road Phase 3 coming into operation at the beginning of the second half of the prior year. Consequently, trading margins decreased slightly from 7,3% to 7,0% on the basis of the exclusion of the R70 million additional fuel charge from both revenue and operating costs.

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 an estimated cost to the group, net of insurance proceeds of R25 million. The exercise in repairing and finalising the claims with insurers is ongoing and expected to be completed before the end of February 2022.

Another contributing factor was the civil unrest which as previously communicated 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 the 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 settling of the claim is at an advanced stage. No financial losses are expected on the settlement of these claims. 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 resulting from global supply chain disruptions impacting the supply and delivery of passenger and commercial vehicles. This has been compounded by the on-boarding 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 R32 million in lease-related costs as per IFRS 16 in the period compared to the prior period.

Once-off retrenchment costs of R8,8 million were incurred during the prior period. Retrenchment costs where 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 period or prior period.

Operating profit, excluding capital items, remained flat at R70,3 million from R71,2 million after including the hail damage claim costs incurred in the period offset by retrenchment costs incurred in the prior period.

Net finance costs of R50,1 million were significantly higher compared to the prior period, primarily due to the additional finance costs incurred during the period related to Umlaas Road Phase 3 becoming operational. An interest cover on EBITDA of 4,5 times (May 2021: 5,5 times) remains well within our targeted range.

The recent 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 period, which is 2% less than in the prior period.

The combined effects of the above and an increase in non-controlling interest share of profits by 68% from R7,9 million to R13,3 million have contributed to earnings per share ("**EPS**") decreasing by 75%, or 7,5 cents, to 2,5 cents.

Headline earnings per share ("**HEPS**") of 1,1 cents was 89% lower given a swing from an attributable loss on disposal of fleet of R0,4 million in the prior period, to an attributable profit on disposal of fleet of R3,1 million in the period under review.

Core HEPS, the earnings metric used by management to measure operational performance, decreased by 82% to 2,1 cents, as the amortisation charge of intangible assets recognised on business combinations was less than last period due.

There was no dilutionary effect on EPS, HEPS or Core HEPS in the period 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 below.

Cash generated from operations before net working capital inflows, net finance costs, taxation, and dividends, remained resilient with a 5% increase to R188,6 million. The net working capital inflows of R103,5 million were principally due to the continued expansion of the clearing and forwarding offering within the group.

The group invested R96,8 million in owned operational infrastructure during the period as follows: R73,1 million in fleet (of which R66,3 million relates to expansion); R7,9 million in IT-related assets; R7,3 million in property and R8,5 million for other assets. Assets, mainly trucks, with a carrying value of R21,2 were disposed of for proceeds of R27,3 million due to the buoyant second-hand market for commercial vehicles on the back of supply constraints for new vehicles.

All material owned properties were revalued during the period as part of a financing project. The Pomona properties, predominantly being passenger vehicle storage yards, have been particularly affected by the reduced storage volumes highlighted above. Rental income vacancy rates were adjusted whereas capitalisation rates remained unchanged. The other group properties are typically operational properties with no indicators of impairments. The revised valuation of the Pomona properties has resulted in a R20 million reversal, R15,5 million after taxation reduction to the revaluation reserve, of cumulative prior years' upward revaluations.

Interest-bearing borrowings increased to R215,8 million at 30 November 2021 (31 May 2021: R201,2 million) mainly due to trailer fleet expansion during the period at OneLogix UB, Linehaul and Jackson.

The carrying value of interest-bearing debt is covered 3,8 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 period and the R20 million reversal in revaluation of the Pomona properties. The entire amount of interest-bearing debt is related to tangible asset-based finance.

Lease liabilities increased slightly to R793,1 million at 30 November 2021 (31 May 2021: R784,1 million) mainly due to the ongoing model to utilise truck tractors on a leased structure rather than outright ownership. Lease liabilities relating to property was R517,8 million (of which R450,8 million relates to the Umlaas Road property) and the balance of R275,3 million relates to truck tractors.

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

Net cash resources at the reporting date amounted to R524,5 million (May 2021: R417,7 million). Included in cash resources at 30 November 2021 is R188,5 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 period, 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 remain within target and there was no requirement to adjust the expected credit loss ratio based on external and internal considerations.

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 2022 financial year was prepared with due consideration given to the expected impact of the Covid-19 pandemic trading environment and the interim period's performance is largely in line with budget after excluding the impact of the hail damage and the civil unrest;
- All existing debt covenants with lenders are being met and are forecasted 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.

The covenants with lenders applicable at 30 November 2021 were met and are summarised in the table below:

Covenant	**Bank 1***		**Bank 2***	
	Actual	**Covenant**	**Actual**	**Covenant**
Debt service cover ratio ≥	**3,4**	**1,2**	**N/A**	**N/A**
Debt service cover ratio (excluding working capital changes^) ≥	**1,6**	**1,2**	**N/A**	**N/A**
Gross debt/EBITDA ≤	**2,5**	**3**	**2,5**	**3,5**
Gross debt/Equity ≤	**1,0**	**3**	**N/A**	**N/A**
EBITDA interest cover ≥	**4,5**	**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 period.*

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 continue to perform at the highest levels of excellence.

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

Prospects

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 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. New opportunities will include not only organic growth but acquisitions and further start-up activity, all of which will be continually assessed in order to maximise the growth of the group.

Dividend

Given the prevailing uncertain economic circumstances, the board has decided that no dividend will be declared for the period.

Subsequent events

Shareholders are referred to the cautionary announcement released on 20 December 2021 and subsequently renewed on 1 February 2022, wherein it stated that the board is currently considering potentially delisting the company, to be effected via a cash offer of R3,30 per share. Shareholders will be kept updated of matters as they develop.

Basis of presentation

The condensed consolidated unaudited financial statements for the six months ended 30 November 2021 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 2021. 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 1/2021) adjusted for the amortisation charge of intangible assets recognised on business combinations.

The unaudited summarised consolidated interim financial statements have been approved by the board on 3 February 2022. 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.

By order of the board

3 February 2022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	%	**Unaudited at 30 November 2021 R'000**	Unaudited at 30 November 2020 R'000	Audited at 31 May 2021 R'000
ASSETS				
Non-current assets	15	**1 615 751**	1 404 276	1 617 400
Property, plant and equipment		**820 366**	847 127	817 282
Right-of-use assets		**630 804**	391 726	636 347
Intangible assets		**158 947**	155 753	158 272
Loans and other receivables		**–**	5 642	–
Deferred tax		**5 634**	4 028	5 499
Current assets	42	**1 247 957**	876 516	1 041 607
Inventories		**47 300**	36 564	39 673
Trade and other receivables		**675 951**	556 092	581 380
Taxation		**205**	3 465	2 903
Cash resources		**524 501**	280 395	417 651
Non-current asset held-for-sale		**–**	300 387	–
Total assets	11	**2 863 708**	2 581 179	2 659 007
EQUITY AND LIABILITIES				
Equity	(1)	**967 708**	977 770	971 894
Ordinary shareholders' funds		**915 158**	936 808	926 477
Non-controlling interests		**52 550**	40 962	45 417
Liabilities				
Non-current liabilities	24	**896 684**	720 727	887 238
Interest-bearing borrowings		**143 990**	239 792	120 540
Lease liabilities		**680 039**	367 522	682 004
Deferred tax		**72 655**	113 413	84 694
Current liabilities	13	**999 316**	882 682	799 875
Trade and other payables		**812 119**	644 252	606 184
Interest-bearing borrowings		**71 846**	128 196	80 649
Lease liabilities		**113 072**	108 233	102 113
Taxation		**2 279**	2 001	10 929
Total equity and liabilities	11	**2 863 708**	2 581 179	2 659 007
Notes to statement of financial position				
Net asset value per share (cents)	(1)	**408,7**	411,4	413,8
Net tangible asset value per share (cents)	(2)	**337,7**	343,0	343,1

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	%	Unaudited six months ended 30 November 2021 R'000	Unaudited six months ended 30 November 2020 R'000	Audited year ended 31 May 2021 R'000
Revenue	21	**1 485 246**	1 223 888	2 462 880
Operating and administration costs	24	**(1 296 520)**	(1 045 709)	(2 106 208)
Depreciation and amortisation	11	**(118 398)**	(107 015)	(237 226)
Profit/(loss) on disposal of property, plant and equipment		**6 094**	(559)	4 499
Operating profit	8	**76 422**	70 605	123 945
Net finance costs	78	**(50 059)**	(28 049)	(67 059)
Profit before taxation	(38)	**26 363**	42 556	56 886
Taxation		**(7 422)**	(11 985)	(14 421)
Profit for the period	(38)	**18 941**	30 571	42 465
Other comprehensive income				
Movement in foreign currency translation reserve*		**433**	(1 255)	(2 150)
Reversal of prior years' revaluation of land and buildings		**(15 520)**	–	–
Total comprehensive income for the period	(87)	**3 854**	29 316	40 315
Profit attributable to:				
– Non-controlling interest	68	**13 305**	7 902	14 150
– Owners of the parent	(75)	**5 636**	22 669	28 315
	(38)	**18 941**	30 571	42 465
Total comprehensive income attributable to:				
– Non-controlling interest	78	**13 413**	7 551	13 548
– Owners of the parent	(144)	**(9 559)**	21 765	26 767
	(87)	**3 854**	29 316	40 315
Basic earnings per share (cents)	(75)	**2,5**	10,0	12,5

* *The 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 2021 R'000	Unaudited six months ended 30 November 2020 R'000	Unaudited year ended 31 May 2021 R'000
– Total issued less treasury shares	(2)	**223 921**	227 730	223 921
– Weighted	(2)	**223 921**	227 730	226 547
Earnings per share measures (cents)				
Headline earnings per share (cents)	(89)	**1,1**	10,1	11,1
Core headline earnings per share (cents)	(82)	**2,1**	11,5	13,6
Reconciliation of headline earnings and core headline earnings				
Profit attributable to owners of the parent	(75)	**5 636**	22 669	28 315
(Profit)/loss on disposal of property, plant and equipment less taxation and non-controlling interests		**(3 146)**	444	(3 090)
Headline earnings	(89)	**2 490**	23 113	25 225
Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests		**2 163**	3 072	5 534
Core headline earnings	(82)	**4 653**	26 185	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
Unaudited six months ended 30 November 2021				
Profit on disposal of property, plant and equipment	**(6 094)**	**1 706**	**1 242**	**(3 146)**
Amortisation of intangible assets acquired as part of a business combination	**3 446**	**(965)**	**(318)**	**2 163**
Unaudited six months ended 30 November 2020				
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
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

Supplementary information

	%	Unaudited six months ended 30 November 2021 R'000	Unaudited six months ended 30 November 2020 R'000	Audited year ended 31 May 2021 R'000
Revenue				
Services rendered				
– Logistical and related services		**1 353 853**	1 124 187	2 240 369
– Vehicle repair services		**112 361**	80 068	176 520
Total services rendered		**1 466 214**	1 204 255	2 416 889
Sale of goods		**19 032**	19 633	45 991
Total revenue	21	**1 485 246**	1 223 888	2 462 880
Depreciation and amortisation				
Depreciation of property, plant and equipment		**(47 693)**	(55 595)	(121 118)
Depreciation of right-of-use assets		**(66 458)**	(45 614)	(105 504)
Amortisation of intangible assets acquired as part of a business combination		**(3 446)**	(4 741)	(8 678)
Amortisation of other intangible assets		**(801)**	(1 065)	(1 926)
Total depreciation and amortisation	11	**(118 398)**	(107 015)	(237 226)
Net finance costs				
Interest-bearing borrowings		**(6 728)**	(2 991)	(7 120)
Lease liabilities		**(49 726)**	(27 253)	(69 518)
Finance income		**6 395**	2 195	9 579
Total net finance costs	78	**(50 059)**	(28 049)	(67 059)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	%	Unaudited six months ended 30 November 2021 R'000	Unaudited six months ended 30 November 2020 R'000	Audited year ended 31 May 2021 R'000
Net cash generated from operating activities	(28)	**217 482**	301 331	354 300
Cash generated from operations before changes in working capital	5	**188 615**	180 069	357 771
Changes in working capital		**103 457**	174 912	110 134
Net finance costs		**(49 829)**	(28 424)	(63 912)
Taxation paid		**(21 063)**	(14 498)	(37 577)
Dividends paid		**(3 698)**	(10 728)	(12 116)
Net cash flows from investing activities	(92)	**(5 742)**	(68 765)	83 564
Purchase of property, plant and equipment		**(28 158)**	(109 857)	(139 631)
Borrowing costs capitalised		**–**	(7 965)	(9 472)
Purchase of intangible assets		**(4 922)**	(6 403)	(10 902)
Proceeds on disposal of property, plant and equipment		**27 338**	56 312	262 772
Acquisition of business combinations		**–**	(629)	(19 203)
Movement in non-current loans and other receivables		**–**	(223)	–
Net cash flows from financing activities	586	**(105 417)**	(15 368)	(82 551)
Borrowing raised		**9 296**	34 248	39 675
Repayment of borrowings		**(58 201)**	(28 505)	(91 519)
Repayment of lease liabilities		**(52 170)**	(18 765)	(75 883)
Acquisition of non-controlling interests		**(4 342)**	(2 346)	(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 resources		**106 323**	217 198	355 313
Cash resources at the beginning of the period		**417 651**	64 534	64 534
Exchange gain/(loss) on cash resources		**527**	(1 337)	(2 196)
Cash resources at the end of the period	87	**524 501**	280 395	417 651

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 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)**
Acquisition of 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**
Dividends paid	–	–	–	–	(1 388)	**(1 388)**
Non-controlling interest acquired as a result of a business combination	–	–	–	–	(24)	**(24)**
Acquisition of non-controlling interests	–	–	(5 732)	(5 732)	(130)	**(5 862)**
Shares repurchased	(9 601)	–	–	(9 601)		**(9 601)**
Profit for the period	–	5 646	–	5 646	6 248	**11 894**
Other comprehensive income	–	–	(644)	(644)	(251)	**(895)**
At 31 May 2021 – audited	272 844	621 453	32 180	926 477	45 417	**971 894**
Dividends paid	–	–	–	–	(3 698)	**(3 698)**
Repurchased shares cancelled	9 601	(9 601)	–	–	–	**–**
Acquisition of non-controlling interests	–	–	(1 760)	(1 760)	(2 582)	**(4 342)**
Profit for the period	–	5 636	–	5 636	13 305	**18 941**
Other comprehensive income	–	–	(15 195)	(15 195)	108	**(15 087)**
At 30 November 2021 – unaudited	282 445	617 488	15 225	915 158	52 550	**967 708**

SEGMENTAL ANALYSIS

	%	Total		Abnormal logistics		Primary products logistics		Other		Corporate items	
	%	**Unaudited six months ended 30 Nov 2021 R'000**	Unaudited six months ended 30 Nov 2020 R'000	**Unaudited six months ended 30 Nov 2021 R'000**	Unaudited six months ended 30 Nov 2020 R'000	**Unaudited six months ended 30 Nov 2021 R'000**	Unaudited six months ended 30 Nov 2020 R'000	**Unaudited six months ended 30 Nov 2021 R'000**	Unaudited six months ended 30 Nov 2020 R'000	**Unaudited six months ended 30 Nov 2021 R'000**	Unaudited six months ended 30 Nov 2020 R'000
Revenue	21	**1 485 246**	1 223 888	**624 426**	485 961	**698 854**	620 166	**161 966**	117 761	**–**	–
South Africa	19	**1 185 442**	992 299	**541 716**	424 566	**481 760**	449 972	**161 966**	117 761	**–**	–
Cross-border	29	**299 804**	231 589	**82 710**	61 395	**217 094**	170 194	**–**	–	**–**	–
Operating and administration costs (excluding hail damage claim and prior year retrenchment costs)	23	**(1 271 520)**	(1 036 907)	**(544 893)**	(395 233)	**(564 434)**	(513 003)	**(131 807)**	(101 384)	**(30 386)**	(27 287)
EBITDA	14	**213 726**	186 981	**79 533**	90 728	**134 420**	107 163	**30 159**	16 377	**(30 386)**	(27 287)
Depreciation and amortisation (excluding amortisation of PPA intangibles)	12	**(114 952)**	(102 274)	**(51 787)**	(40 762)	**(56 171)**	(55 602)	**(6 713)**	(5 623)	**(281)**	(287)
Trading profit	17	**98 774**	84 707	**27 746**	49 966	**78 249**	51 561	**23 446**	10 754	**(30 667)**	(27 574)
Hail damage claim costs		**(25 000)**	–	**(25 000)**	–	**–**	–	**–**	–	**–**	–
Retrenchment costs		**–**	(8 802)	**–**	(8 269)	**–**	–	**–**	(533)	**–**	–
Amortisation of PPA intangibles		**(3 446)**	(4 741)	**(179)**	(178)	**(3 267)**	(4 187)	**–**	(376)	**–**	–
Profit/(loss) on disposal of property, plant and equipment		**6 094**	(559)	**2 125**	1 283	**3 802**	(1 842)	**167**	–	**–**	–
Operating profit	8	**76 422**	70 605	**4 692**	42 802	**78 784**	45 532	**23 613**	9 845	**(30 667)**	(27 574)
Net finance costs		**(50 059)**	(28 049)	**(34 139)**	(12 963)	**(19 371)**	(18 231)	**(1 947)**	(3 045)	**5 398**	6 190
Profit before taxation	(38)	**26 363**	42 556	**(29 447)**	29 839	**59 413**	27 301	**21 666**	6 800	**(25 269)**	(21 384)

	%	**Unaudited at 30 Nov 2021 R'000**	Unaudited at 30 Nov 2020 R'000	**Unaudited at 30 Nov 2021 R'000**	Unaudited at 30 Nov 2020 R'000	**Unaudited at 30 Nov 2021 R'000**	Unaudited at 30 Nov 2020 R'000	**Unaudited at 30 Nov 2021 R'000**	Unaudited at 30 Nov 2020 R'000	**Unaudited at 30 Nov 2021 R'000**	Unaudited at 30 Nov 2020 R'000
Total assets	11	**2 863 708**	2 581 179	**1 097 003**	1 156 171	**993 633**	960 941	**472 148**	367 078	**300 924**	96 989
Total liabilities	18	**1 896 000**	1 603 409	**825 498**	629 506	**618 430**	604 756	**430 691**	341 008	**21 381**	28 139

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*

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