

SUMMARISED UNAUDITED INTERIM GROUP RESULTS

for the six months ended 28 February 2025

Revenue from continuing operations

R1.134 billion

(2024: R1.266 billion) ↓ 10%

HEPS from continuing operations

22c per share

(2024: 31c per share) ↓ 29%

Profit before tax from continuing operations

R64 million

(2024: R79 million) ↓ 19%

Net asset value per share

R8.65 per share

(31 August 2024: R9.06 per share)



NATURE OF BUSINESS

enX Group Limited ("enX" or the "Group") is a manufacturer and distributor of quality branded power equipment and a distributor of quality branded chemicals. enX is listed on the General Segment of the Johannesburg Stock Exchange.

- enX Power ("Power"):
 - New Way Power designs, manufactures, installs, rents and maintains diesel generators and distributes a range of industrial engines. Power also offers cleaner power solutions through solar hybrid and grid alternatives.
- enX Chemicals ("Chemicals"):
 - West African International ("WAG") imports, warehouses and distributes polyolefins, styrenics, rubber and specialty chemicals into the Southern African market.
- Discontinued operations
 - enX Group Lubricants ("AG Lubricants"), which previously made up the Lubricants segment, produces and markets oil lubricants and greases in South Africa and sub-Saharan Africa and is the sole distributor of ExxonMobil lubricants (excluding marine and aviation) and Quaker Houghton International's advanced fluids solutions and services (excluding metalworking). AG Lubricants was classified as a disposal group held for sale in terms of IFRS 5 with effect from 1 December 2024, is no longer consolidated from 1 March 2025 and was disposed of effective 11 March 2025.
 - Eqstra Fleet management ("Eqstra"), which previously made up the Fleet segment, provides a full spectrum of commercial and passenger vehicle leasing services including fleet management, outsourcing solutions, maintenance, warranty management, remarketing and vehicle tracking solutions. Included in Eqstra, is Kynite, a Software-as-a-Service ("SaaS") solution which digitises the full spectrum of vehicle services, with external customers now making use of this offering. Both Eqstra and Kynite were classified as a disposal group held for sale in terms of IFRS 5 with effect from 31 August 2023, was no longer consolidated from 1 June 2024 and was disposed of effective 13 June 2024.

FINANCIAL RESULTS

Overview

The results for the half-year reflect a good performance in the Chemical segment but, with almost no load-shedding in the current period, demand within Power reduced considerably compared to the prior period.

The net asset value per share was R8.65 per share (31 August 2024: R9.06). A special distribution of R1.55 per ordinary share, amounting to R283 million, was declared on 12 March 2025 and paid on the 7 April 2025 after the current reporting period.

Revenue from continuing operations decreased 10% to R1.134 billion (2024: R1.266 billion). Revenue within the Chemical segment was similar to the prior period with average selling prices of chemicals being up, but was offset with lower period-on-period volumes. Power revenues across all revenue streams were down significantly due to minimal load-shedding, which previously presented significant opportunities.

Operating profit from continuing operations before net finance costs and impairments, was R41 million (2024: R69 million), down significantly due to lower demand in Power compared to the same period last year offset by better margins from the Chemicals segment.

Net financing income was R23 million (2024: R10 million) due to lower borrowings and higher cash balances. Profit before tax from continuing operations was R64 million (2024: R79 million), down 19%.

Headline earnings per share from continuing operations was 22 cents per share (2024: 31 cents per share), down 29%.

Capital expenditure

Capital expenditure was R17 million (2024: R16 million), the majority of improvements made to AG Lubricants and New Way's Property Plant and Equipment.

Funding

The Group's total gross interest-bearing liabilities (excluding disposal group held for sale net interest bearing liabilities and total leased liabilities) was R104 million (31 August 2024: R278 million).

Cash and cash equivalents was R612 million (31 August 2024: R772 million), of which R568 million is cash held at the Service Centre and R44 million is held at the operating company level to meet working capital requirements.

R100 million, which has been recorded as a long-term receivable, is restricted cash in an escrow account until June 2027 and for the benefit of enX relating to the Eqstra disposal transaction for possible Warranty and Indemnity ("W&I") claims not covered by the W&I insurance should they arise. To date, no claims have arisen.

AG Lubricants borrowing base facility at reporting date was R200 million, WAG has trading facilities of R260 million and New Way's indirect facilities are R86 million.

We believe these dedicated facilities will provide adequate liquidity for these businesses to continue to trade and grow. The covenants of these dedicated credit facilities for the measurement periods covered by the report have been met.

Cash flows

Net cash flow before financing amounted to an inflow of R41 million (2024: cash outflow of R239 million). In the prior period when Eqstra was still part of the Group, working capital outflows of R667 million included cash that was utilised to increase working capital by replacing and growing Eqstra's leasing book comprising R217 million of net book value of leasing assets reclassified into inventory and R864 million of leased asset acquisitions.

OPERATIONAL OVERVIEW

Power

New Way Power revenue was R194 million (2024: R333 million), a decrease of 42%. Revenue across all revenue streams, particularly in the equipment rental, renewables, diesel and services and installations streams, fell significantly with minimal load-shedding in the period compared to the prior period which included significant opportunities. Profit before tax was R9 million (2024: R46 million).

Chemicals

WAG revenue was similar to the prior year at R939 million. While average chemical selling prices increased, volumes of polyethylene and polystyrene declined, however, this was offset by higher synthetic and natural rubber volumes compared to the same period last year. Profit before tax was R48 million (2024: R45 million), supported by better period-on-period margins.

Discontinued operations

Current year

Lubricants

Shareholders are referred to the SENS announcement dated 13 December 2024 announcing the disposal of the Lubricants Segment as a single, indivisible transaction to Abakulu Investments Proprietary Limited ("Abakulu"). Shareholders are also referred to the SENS announcement on 11 March 2025, indicating that the transaction had become unconditional, had closed and gross proceeds of R287.9 million had been paid to enX Trading. Of this amount, R28.8 million was transferred to an escrow account for the benefit of enX Trading for a period of 24 months from closing as security for any W&I claims post-closing, or for such longer period in the event there are any unresolved claims that arise on or prior to the last day of the 24-month period. As a result, AG Lubricants was classified as a disposal group held for sale and discontinued operation in terms of IFRS 5 with effect from 1 December 2024, the date that the conditions to be classified as such were met. The transaction was assessed for loss of control in terms of IFRS 10, where management concluded that enX lost control with effect from 1 March 2025. In terms of IFRS 5, AG Lubricants was required to cease depreciation and amortisation from 1 December 2024 and assess the carrying value of the disposal group held for sale relative to the transaction value. Consequently, depreciation and amortisation from 1 December 2024 to 28 February 2025 of R4.1 million (after tax: R3 million) was not recorded in the current period and the disposal group held for sale was impaired by R165 million relative to the transaction value.

AG Lubricants revenue was R894 million (2024: R850 million), up 5% supported by higher average selling prices and slightly higher volumes compared to the same period last year. On a like-for-like basis, profit before tax was R54 million (2024: R48 million), supported by higher margins compared to the prior period. Our share of the profit from our associate, Zestcor, was R6 million (2024: R14 million).

Prior year

Shareholders are referred to the SENS announcement dated 12 December 2023 announcing the disposal of Eqstra to Nedbank Group Limited, wherein definitive transaction agreements were concluded between the parties. The suspensive conditions to the transaction were fulfilled and the transaction became unconditional on 19 April 2024. On the 13 June 2024, the transaction was implemented in full. R100 million of the gross proceeds was transferred to an escrow for a period of three years from the subscription date as restricted cash collateral for any uninsured W&I claims that may arise. By 30 August 2024 the total gross proceeds amounting to R1.150 million had been received including any hold-back amounts.

Eqstra's revenue in the prior year was R942 million. In terms of IFRS 5, Eqstra was reported as a disposal group held for sale and discontinued operation from 31 August 2023, the date that the conditions to be classified as such, were met. The transaction was assessed for loss of control as envisaged in terms of IFRS 10, where management concluded that enX lost control of Eqstra with effect from 1 June 2024. In terms of IFRS 5, Eqstra was required to cease depreciation and amortisation from 1 September 2023 and assess the carrying value of the held for sale assets relative to the transaction value. Consequently, depreciation and amortisation from 1 September 2023 to 29 February 2024 amounted to R274 million (after tax: R200 million) was not recorded in the prior year. On a like for like basis, profit before tax was R66 million in the prior year. The disposal group held for sale was impaired by R200 million relative to the transaction value which equates to approximately the after tax depreciation and amortisation not charged in the period.

SPECIAL DISTRIBUTIONS

Following the disposal of the Lubricants segment, cash was returned to shareholders in the form of special distributions of R1.55 per enX ordinary share paid on the 7 April 2025 after the current reporting period. enX elected for the special distribution to be a dividend, for South African tax purposes, in terms of section 1 of the Income Tax Act No 58 of 1962 ("Income Tax Act") being a distribution not funded from contributed tax capital as defined in the Income Tax Act. The special distribution of R283 million has been reflected as a reduction of Stated capital being a return of capital arising from the disposal of AG Lubricants.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 28 February 2025 R'000	Unaudited as at 29 February 2024 R'000	Audited as at 31 August 2024 R'000
ASSETS			
Non-current assets	171 613	394 161	494 903
Property, plant and equipment	51 374	175 171	178 011
Intangible assets	177	43 555	38 059
Investment in associate	–	121 137	139 464
Unlisted investments and receivables	102 033	2 196	102 033
Deferred taxation	18 029	52 102	37 336
Current assets	1 675 556	2 372 687	2 352 191
Trade, other receivables and derivatives	518 488	685 698	717 083
Inventories	543 309	1 011 233	859 710
Unlisted investments and receivables	–	135 240	–
Taxation receivable	1 310	297	3 709
Bank and cash balances	612 449	540 219	771 689
Disposal group held for sale	913 421	3 407 154	–
Total assets	2 760 590	6 174 002	2 847 094
EQUITY AND LIABILITIES			
Total shareholders' interests	1 626 311	2 549 036	1 688 964
Stated capital	1 402 123	2 313 686	1 402 123
Other reserves	16 688	(713 160)	11 404
Accumulated profits	149 974	912 319	229 414
Equity attributable to equity holders of the parent	1 568 785	2 512 845	1 642 941
Non-controlling interests	57 526	36 191	46 023
Non-current liabilities	8 199	104 264	97 370
Interest-bearing liabilities	–	28 650	24 746
Lease liabilities	5 798	12 228	7 618
Cash settled and option liabilities	2 401	63 078	62 735
Deferred taxation	–	308	2 271
Current liabilities	591 072	1 218 113	1 060 760
Interest-bearing liabilities	93 256	290 747	238 651
Lease liabilities	5 355	3 258	7 261
Trade, other payables, provisions and derivatives	484 200	881 922	790 768
Cash settled and option liabilities	1 539	21 167	10 595
Taxation payable	6 722	21 019	13 485
Liabilities associated with disposal group held for sale	535 008	2 302 589	–
Total equity and liabilities	2 760 590	6 174 002	2 847 094
Supplementary information:			
Number of shares in issue	182 312 650	182 312 650	182 312 650
Number of shares in issue (net of treasury shares)	181 366 763	181 366 763	181 366 763
Net asset value per share (cents)	865	1 386	906
Net tangible asset value per share (cents)	865	1 361	885

OUTLOOK

We continue to follow our strategy of increasing shareholder value by growing the underlying businesses and if the opportunities available are right, to make strategic disposals of those businesses.

Conditions within WAG are expected to remain stable, with growth opportunities arising from the investment by Trichem SA into WAG.

Growth in New Way continues to be dependent on the extent and duration of load-shedding in presenting opportunities. While there is a robust order book for the sale of generators to data-centre customers, profitability continues to be negatively impacted by minimal loadshedding.

GOING CONCERN AND SUBSEQUENT EVENTS

Funding and Liquidity

Longer lead times arising from supply chain constraints continues to increase net working capital requirements but liquidity in our businesses remains robust with well managed working capital.

Based on our assessment of the prospects and cash flows for each business as at the date of signing we believe that the credit facilities we have in place provide sufficient liquidity for the businesses to continue trading for the foreseeable future.

Subsequent Events

There have been no material events subsequent to period end that have been taken into account in the financial statements, except for the following:

- Shareholders are referred to the SENS announcement on 11 March 2025, indicating that the disposal of the Lubricants segment to Abakulu had become unconditional, had closed and gross proceeds of R287.9 million had been paid to enX Trading. R28.8 million was transferred into an escrow account for the benefit of enX Trading for a period of 24 months from closing as security for any W&I claims post-closing, or for such longer period in the event there are any unresolved claims that arise on or prior to the last day of the 24-month period. Following the closing of the transaction, a special distribution of R1.55 per ordinary share, amounting to R283 million, was declared on 12 March 2025 and paid on the 7 April 2025 after the current reporting period.
- Shareholders are referred to the SENS announcement on 31 March 2025, whereby enX Trading Proprietary Limited ("enX Trading") had entered into a Subscription and Options Agreement ("S&O Agreement") with Trichem South Africa Proprietary Limited ("Trichem SA") pursuant to which: (i) Trichem SA will subscribe for ordinary no par value shares equal to 25% of the entire issued ordinary share capital ("First Subscription Shares") of West African International Proprietary Limited ("WAI") in an agreed manner ("First Subscription Step") (ii) Trichem SA will have the option to put the First Subscription Shares to enX Trading in an agreed manner between 1 May 2025 and 31 October 2026 ("Put Option Step"), or (iii) Trichem SA will have the option to acquire the remaining 75% interest held by enX Trading in an agreed manner between 1 May 2025 and 31 October 2026 ("Full Ownership Option Period"), failing which Trichem SA shall again be entitled for a period of 30 business days following expiry of the Full Ownership Option Period, to exercise the Put Option on written notice to enX Trading ("Extended Put Option Period"). Shareholders are also referred to the SENS announcement on 30 April 2025, where it was announced the First Subscription Step was implemented in full on 30 April 2025 and that the funds in respect of the First Subscription Price of R107.3 million were received by WAI on that day. In terms of the S&O Agreement, an amount equal to the First Subscription Price was transferred by the Group into an escrow account for enX Trading's benefit as security for enX Trading's payment obligations in respect of Put Option for a period from 30 April 2025 to the earlier of the completion of the Put Option Step or completion of the Full Ownership Step, or the expiry of the Extended Put Option Period.

CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and provide acceptable returns for shareholders through maintaining an optimal capital structure. The Group defines capital as equity funding provided by shareholders and debt funding from external parties. The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and provide acceptable returns to shareholders through maintaining an optimal capital structure. The Group defines capital as equity funding provided by shareholders and debt funding from external parties. Shareholder funding comprises permanent paid-up capital, revenue reserves and other reserves, being revaluation reserves (if any) and foreign currency translation reserves. The board's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain the development of the business.

The Group's debt capacity and gearing levels are determined by its cash flow profile and are measured through applicable ratios such as net debt to EBITDA, gearing and interest cover. To maintain or adjust the capital structure, in the absence of significant investment opportunities, the Group may make distributions. Each business in the Group has stand-alone credit facilities not guaranteed by the Group.

There were no changes in the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

BASIS OF PREPARATION

The summarised unaudited interim group results for the six months ended 28 February 2025 have been prepared in accordance with IFRS and complies with IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Board, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act No 71 of 2008 ("Companies Act") and the Listing Requirements of the JSE Limited. The accounting policies used in the preparation of the summarised unaudited interim group results for the six months ended 28 February 2025 are consistent with those applied in the audited financial statements for the year ended 31 August 2024. During the period, the Group adopted those standards and interpretations in issue and effective for the period. The adoption of these new and amended standards and interpretations has not had a significant impact on the Group's adopted accounting policies.

These results have been compiled under the supervision of Jessica Dawson CA(SA), the Chief Financial Officer. The condensed interim financial results have not been reviewed or reported on by the Group auditors.

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the six months ended 28 February 2025 R'000	Restated* Unaudited for the six months ended 29 February 2024 R'000	Restated* Audited for the year ended 31 August 2024 R'000
Continuing operations			
Revenue	1 133 509	1 266 439	2 404 438
Cost of sales	(985 911)	(1 091 762)	(2 094 731)
Gross profit	147 598	174 677	309 707
Expected credit loss	(121)	(4 206)	(2 572)
Operating expenses	(106 841)	(101 947)	(230 889)
Operating profit before items listed below	40 636	68 524	76 246
Impairment of goodwill, intangible assets and property, plant and equipment	–	(14)	(30)
Operating profit before net finance costs and earnings from associate	40 636	68 510	76 216
Net finance income	23 326	9 973	30 140
Interest income	30 594	17 805	48 035
Interest expense	(7 268)	(7 832)	(17 895)
Profit before taxation	63 962	78 483	106 356
Taxation	(11 716)	(12 432)	(33 449)
Profit after taxation	52 246	66 051	72 907
<i>Attributable to:</i>			
Equity holders of the parent	40 743	55 862	52 886
Non-controlling interests	11 503	10 189	20 021
Profit after taxation	52 246	66 051	72 907
Discontinued operations			
(Loss)/profit for the year from discontinued operations	(120 183)	100 020	156 654
Net (loss)/profit after taxation	(67 937)	166 071	229 561
<i>Attributable to:</i>			
Equity holders of the parent	(79 440)	155 882	209 540
Continuing operations	40 743	55 862	52 886
Discontinued operations	(120 183)	100 020	156 654
Non-controlling interests	11 503	10 189	20 021
Net (loss)/profit after taxation	(67 937)	166 071	229 561
<i>Other comprehensive income net of taxation:</i>			
Net (loss)/profit after taxation	(67 937)	166 071	229 561
Items that may be reclassified subsequently to profit or loss:			
– Foreign currency translation reserve	5 284	11 178	(4 701)
Total comprehensive (loss)/income	(62 653)	177 249	224 860
<i>Attributable to:</i>			
Equity holders of the parent	(74 156)	167 060	204 839
Non-controlling interests	11 503	10 189	20 021
Total comprehensive (loss)/income	(62 653)	177 249	224 860
Earnings per share from continuing operations			
Basic earnings per share (cents)	22	31	29
Diluted earnings per share (cents)	22	31	29
Headline earnings per share (cents)	22	31	29
Earnings per share from discontinued operations			
Basic (loss)/profit per share (cents)	(66)	55	86
Diluted (loss)/profit per share (cents)	(66)	55	86
Headline earnings per share (cents)	25	165	268

* Shareholders are referred to the SENS announcement dated 13 December 2024 announcing the disposal of Lubricants to Abakulu Investments Proprietary Limited ("Abakulu"), wherein definitive transaction agreements have been concluded between the parties. In terms of IFRS 5, Lubricants has been reported as a disposal group held for sale and discontinued operation from 1 December 2024. Therefore, the statement of profit or loss and other comprehensive income for the six months ended 28 February 2024 and 31 August 2024 have been represented in accordance with IFRS 5 to take into account the disposal.

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 28 February 2025 R'000	Unaudited for the six months ended 29 February 2024 R'000	Audited for the year ended 31 August 2024 R'000
Cash flows from operating activities	56 177	(231 027)	(190 577)
Cash generated from operations before working capital movements	107 021	574 413	891 545
Working capital movements	(23 080)	(667 143)	(838 464)
Interest received	25 493	17 184	53 481
Interest paid	(14 497)	(100 447)	(167 213)
Taxation paid	(38 760)	(55 034)	(129 926)
Cash flows from investing activities	(15 452)	(8 062)	1 001 328
Capital expenditure	(17 397)	(16 19	

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS

	POWER			LUBRICANTS			CHEMICALS			GROUP, FINANCING AND CONSOLIDATION			TOTAL ⁽⁴⁾		
	Unaudited for the six months ended 28 February 2025 R'000	Unaudited for the six months ended 29 February 2024 R'000	Audited for the year ended 31 August 2024 R'000	Unaudited for the six months ended 28 February 2025 R'000	Restated ⁽¹⁾ Unaudited for the six months ended 29 February 2024 R'000	Restated ⁽²⁾ Audited for the year ended 31 August 2024 R'000	Unaudited for the six months ended 28 February 2025 R'000	Unaudited for the six months ended 29 February 2024 R'000	Audited for the year ended 31 August 2024 R'000	Unaudited for the six months ended 28 February 2025 R'000	Restated ⁽³⁾ Unaudited for the six months ended 29 February 2024 R'000	Restated ⁽³⁾ Audited for the year ended 31 August 2024 R'000	Unaudited for the six months ended 28 February 2025 R'000	Restated ⁽³⁾ Unaudited for the six months ended 29 February 2024 R'000	Restated ⁽³⁾ Audited for the year ended 31 August 2024 R'000
Revenue⁽¹⁾	194 212	333 062	563 807	–	–	–	939 297	939 472	1 847 734	–	(6 095)	(7 103)	1 133 509	1 266 439	2 404 438
– South Africa	194 212	333 062	563 807	–	–	–	939 297	939 472	1 847 734	–	–	(420)	1 133 509	1 272 534	2 411 121
– Rest of world	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
– Intercompany	–	–	–	–	–	–	–	–	–	–	(6 095)	(6 683)	–	(6 095)	(6 683)
Cost of sales	(143 022)	(244 490)	(435 902)	–	–	–	(845 939)	(849 865)	(1 660 949)	3 050	2 593	2 120	(985 911)	(1 091 762)	(2 094 731)
Staff costs	(25 572)	(30 365)	(61 244)	–	–	–	(27 947)	(23 789)	(49 931)	(18 784)	(31 528)	(54 252)	(72 303)	(85 682)	(165 427)
Other operating (expenses)/income	(17 870)	(14 407)	(18 995)	–	–	–	(12 728)	(13 223)	(38 628)	(4 061)	7 145	(10 441)	(34 659)	(20 485)	(68 064)
Earnings/(loss) before interest and taxation⁽²⁾	7 748	43 800	47 666	–	–	–	52 683	52 595	98 226	(19 795)	(27 885)	(69 676)	40 636	68 510	76 216
– South Africa	7 748	43 800	47 666	–	–	–	52 683	52 595	98 226	(19 865)	(28 239)	(70 479)	40 566	68 156	75 413
– Rest of world	–	–	–	–	–	–	–	–	–	70	354	803	70	354	803
Net finance income/(cost)	1 367	2 314	4 856	–	–	–	(5 182)	(7 256)	(13 933)	27 141	14 915	39 217	23 326	9 973	30 140
Interest income	1 666	2 668	5 574	–	–	–	2 024	756	1 709	26 904	14 381	40 752	30 594	17 805	48 035
Interest expense	(299)	(354)	(718)	–	–	–	(7 206)	(8 012)	(15 642)	237	534	(1 535)	(7 268)	(7 832)	(17 895)
Profit/(loss) before taxation	9 115	46 114	52 522	–	–	–	47 501	45 339	84 293	7 346	(12 970)	(30 459)	63 962	78 483	106 356
Taxation	1 188	(3 392)	(197)	–	–	–	(12 866)	(12 242)	(22 937)	(38)	3 202	(10 315)	(11 716)	(12 432)	(33 449)
Profit/(loss) after taxation	10 303	42 722	52 325	–	–	–	34 635	33 097	61 356	7 308	(9 768)	(40 774)	52 246	66 051	72 907
Total assets	324 194	419 765	358 407	–	1 082 167	1 007 006	815 586	763 843	774 592	1 620 810	3 908 227	707 089	2 760 590	6 174 002	2 847 094
– Investment in associate	–	–	–	–	121 137	139 464	–	–	–	–	–	–	–	–	121 137
– Inventories	179 503	255 589	198 672	–	315 660	275 476	363 806	439 984	385 504	–	–	58	543 309	1 011 233	859 710
– Trade, other receivables, provisions and derivative financial assets	62 457	49 752	48 616	–	273 674	277 900	433 789	376 593	376 593	22 042	162 803	13 974	518 488	820 938	717 083
– Other assets	82 034	114 424	111 119	–	371 696	314 166	17 991	(10 850)	12 495	685 347	338 270	693 057	785 372	813 540	1 130 837
Disposal group held for sale	–	–	–	–	–	–	–	–	–	913 421	3 407 154	–	913 421	3 407 154	–
Total liabilities	71 465	165 414	115 983	–	569 389	453 589	497 463	478 614	491 104	565 351	2 411 549	97 454	1 134 279	3 624 966	1 158 130
– Interest-bearing liabilities and overdraft	–	–	–	–	182 850	146 132	93 256	136 548	117 265	–	(1)	–	93 256	319 397	263 397
– Trade and other payables and provisions	66 776	157 301	108 359	–	369 033	296 822	396 787	334 575	366 386	22 176	42 180	29 796	485 739	903 089	801 363
– Other liabilities	4 689	8 113	7 624	–	17 506	10 635	7 420	7 491	7 453	8 167	66 781	67 658	20 276	99 891	93 370
Liabilities associated with disposal group held for sale	–	–	–	–	–	–	–	–	–	535 008	2 302 589	–	535 008	2 302 589	–
Capital expenditure net of proceeds	1 843	5 514	12 665	–	4 800	11 861	3 489	89	3 159	–	87	135	5 332	10 490	27 820
Number of employees	195	208	206	–	143	138	48	46	48	6	8	7	249	405	399
GEOGRAPHICAL SEGMENTATION															
Total assets	324 194	419 765	358 407	–	1 082 167	1 007 006	815 586	763 843	774 592	1 620 810	3 908 227	707 089	2 760 590	6 174 002	2 847 094
– South Africa	324 194	419 765	358 407	–	911 329	856 196	815 586	763 843	774 592	1 617 615	3 908 227	707 089	2 757 395	6 003 164	2 696 284
– Rest of world	–	–	–	–	170 838	150 810	–	–	–	3 195	–	–	3 195	170 838	150 810
Total liabilities	71 465	165 414	115 983	–	569 389	453 589	497 463	478 614	491 104	565 351	2 411 549	97 454	1 134 279	3 624 966	1 158 130
– South Africa	71 465	165 414	115 983	–	484 111	388 420	497 463	478 614	491 104	562 583	2 411 549	97 454	1 131 511	3 539 688	1 092 961
– Rest of world	–	–	–	–	85 278	65 169	–	–	–	2 768	–	–	2 768	85 278	65 169

⁽¹⁾ In the financial period ending 28 February 2025, enX derived a substantial portion of its revenue from a single customer which accounted for 15% of the total revenue. The group is actively pursuing diversification in its customer base and seeking new business opportunities to mitigate the risk associated with dependency on a single customer.

⁽²⁾ Earnings/(loss) before interest and taxation include impairments of intangible assets and property of R0.2 million for the six months ending 29 February 2024.

⁽³⁾ Shareholders are referred to the SENS announcement dated 13 December 2024 announcing the disposal of Lubricants to Abakulu Investments Proprietary Limited ("Abakulu"), wherein definite transaction agreements have been concluded between the parties. In terms of IFRS 5, Lubricants has been reported as a disposal group held for sale and discontinued operation from 1 December 2024. Therefore, the statement of profit or loss and other comprehensive income for the six months ended 28 February 2024 and 31 August 2024 have been represented in accordance with IFRS 5 to take into account the disposal. The comparative numbers in the segment have been restated and exclude Lubricants.

⁽⁴⁾ The 29 February 2024 comparatives have been restated as a result of adopting the IFRIC agenda decision relating to disclosing material items of income and expenses on a segmental basis (IU 06-24) finalised during the prior year. The group applied judgement and considered a number of factors, including the core principles of IFRS 8 Operating Segments, to determine the material items of income and expenses to disclose for each reportable segment.

HEADLINE EARNINGS AND EBIT RECONCILIATION

	Unaudited for the six months ended 28 February 2025 R'000	Restated Unaudited for the six months ended 29 February 2024 R'000	Restated Audited for the year ended 31 August 2024 R'000
Net profit after taxation attributable to equity holders of the parent	(79 440)	155 882	209 540
<i>Adjusted for:</i>			
Loss/(profit) on disposal of property, plant and equipment	87	(196)	1 052
Impairment of goodwill, intangible assets and property, plant and equipment	164 886	199 872	302 942
Loss on disposal of subsidiary	–	–	6 079
Taxation effect on adjustments	(24)	49	19 474
Headline earnings attributable to ordinary shareholders	85 509	355 607	539 087
Reconciliation of headline earnings – continuing operations			
Net profit after taxation attributable to equity holders of the parent	40 743	55 862	52 886
<i>Adjusted for:</i>			
Loss/(profit) on disposal of property, plant and equipment	18	(212)	(227)
Impairment of goodwill, intangible assets and property, plant and equipment	–	14	30
Taxation effect on adjustments	(5)	53	53
Headline earnings attributable to ordinary shareholders – continuing operations	40 756	55 717	52 742
Reconciliation of headline earnings – discontinued operations			
Net (loss)/profit after taxation attributable to equity holders of the parent	(120 183)	100 020	156 654
<i>Adjusted for:</i>			
Loss on disposal of property, plant and equipment	69	16	1 279
Impairment of goodwill, intangible assets and property, plant and equipment	164 886	199 858	302 912
Loss on disposal of subsidiary	–	–	6 079
Taxation effect on adjustments	(19)	(4)	19 421
Headline earnings attributable to ordinary shareholders – discontinued operations	44 753	299 890	486 345

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited for the six months ended 28 February 2025 R'000	Unaudited for the six months ended 29 February 2024 R'000	Restated Audited for the year ended 31 August 2024 R'000
Stated capital	1 402 123	2 313 686	1 402 123
Balance at beginning of the period	1 402 123	2 495 999	2 495 999
Capital distribution	–	(182 313)	(1 093 876)
Other reserves	16 688	(713 160)	11 404
Balance at beginning of the period	11 404	(714 022)	(714 022)
Reclassification of valuation reserve	–	–	736 563
Reserves released on disposal of subsidiary	–	–	(6 436)
Foreign currency translation reserve	5 284	862	(4 701)
Accumulated profits	149 974	912 319	229 414
Balance at beginning of the period	229 414	740 986	740 986
Reclassification of valuation reserve	–	15 451	(736 563)
Repurchase of non-controlling interest	–	–	15 451
Total comprehensive (loss)/income for the period	(79 440)	155 882	209 540
Non-controlling interests	57 526	36 191	46 023
Balance at beginning of the period	46 023	59 953	59 953
Reclassification to non-controlling interests	–	(15 451)	–
Repurchase of non-controlling interest	–	(14 500)	(29 951)
Total comprehensive income for the period	11 503	10 189	20 021
Dividends paid	–	(4 000)	(4 000)
Balance at end of the period	1 626 311	2 549 036	1 688 964

NOTES

	Unaudited for the six months ended 28 February 2025 R'000	Unaudited for the six months ended 29 February 2024 R'000	Audited for the year ended 31 August 2024 R'000
1. Discontinued operations			
Consolidated discontinued statement of comprehensive income			
Revenue	894 161	1 792 691	3 115 100
Cost of sales	(767 775)	(955 135)	(1 772 316)
Gross profit	126 386	837 556	1 342 784
Expected credit (losses)/release	158	(4 031)	(1 539)
Operating expenses	(63 850)	(368 238)	(584 016)
Operating profit before items listed below	62 694	465 287	757 229
Impairment of goodwill, intangible assets and property, plant and equipment	–	(199 858)	6 792
Impairment of held for sale assets	(164 886)	–	(309 704)
Operating profit before net finance costs and earnings from associate	(102 192)	265 429	454 317
Net finance cost	(5 823)	(85 612)	(139 328)
Interest income	1 406	7 002	9 990
Interest expense	(7 229)	(92 614)	(149 318)
Share of profits from associates	5 824	13 930	32 257
Net profit before tax	(102 191)	193 747	347 246
Attributable taxation expense	(17 992)	(93 727)	(164 747)
Loss on disposal of discontinued operation	–	–	(6 079)
Attributable taxation expense	–	–	(19 766)
Net profit after taxation from discontinued operations	(120 183)	100 020	156 654
Cash flows from discontinued operations			
Net cash flows from operating activities	69 633	(286 168)	(331 229)
Net cash flows from investing activities	(9 048)	(10 232)	(21 148)
Net cash flows from financing activities	(76 676)	305 032	373 960
Net cash outflows	(16 091)	8 632	21 583
2. Interest-bearing borrowings and overdraft			
Bank debt and overdraft – South Africa	93 256	319 397	263 397
	93 256	319 397	263 397
<i>Comprising:</i>			
Non-current	–	28 650	24 746
Current	93 256	290 747	238 651
	93 256	319 397	263 397
3. Net finance income/(cost)			
Interest income	32 000	24 807	58 025
Interest expenses	(13 285)	(99 642)	(165 007)
Interest on lease liability	(1 212)	(804)	(2 206)
	17 503	(75 639)	(109 188)
Continuing operations	23 326	9 973	30 140
Discontinuing operations	(5 823)	(85 612)	(139 328)
	17 503	(75 639)	(109 188)