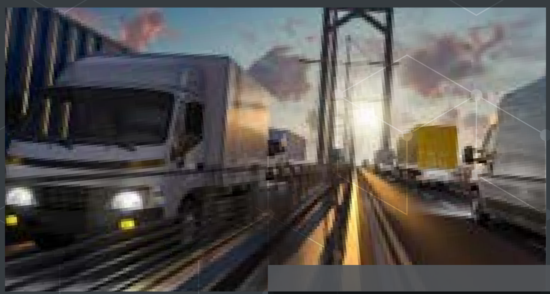
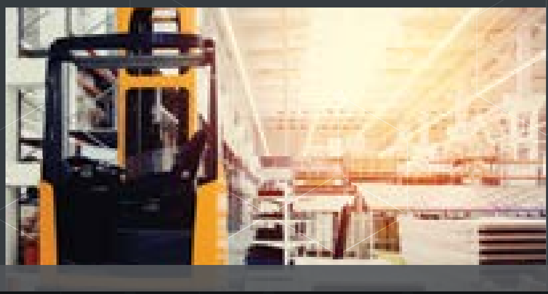


enX GROUP

UNAUDITED INTERIM GROUP RESULTS

for the six months ended 28 February 2022

Revenue from continuing operations
R2.386 billion
(2021: R2.047 billion) ↑ 17%

HEPS from continuing operations
53c per share
(2021: 28 c per share) ↑ 89%

Net cash generated before financing activities
R29.9 million
(2021: R336.1 million)

Net asset value per share
R14.82 per share
(31 August 2021: R14.47 per share)

NATURE OF BUSINESS

enX Group Limited ("**enX**"or the "**Group**") is an integrated fleet management solutions provider, as well as, a distributor of quality branded industrial, petrochemical and fuel products.

enX is organised into three business segments and discontinued operations as follows:

- enX Fleet ("**Fleet**"):
  - Eqstra Fleet Management ("**Eqstra**") provides a full spectrum of commercial and passenger vehicle leasing services including fleet management, outsourcing solutions, maintenance, warranty management and vehicle tracking solutions. It operates through its national footprint in South Africa, Botswana and Namibia.
- enX Petrochemicals ("**Petrochemicals**"):
  - African Group Lubricants ("**AG Lubricants**") produces and markets oil lubricants and greases in South Africa and sub-Saharan Africa and are the sole distributors of ExxonMobil lubricants (excluding marine and aviation) and Quaker Houghton International's advanced fluids solutions and services.
  - West African International ("**WAG**") distributes plastics, polymers, rubber and speciality chemicals into Southern Africa.
- enX Equipment ("**Equipment**"):
  - **New Way Power** designs, manufactures, installs and maintains diesel generators and distributes a range of industrial and marine engines. It also offers temporary power solutions as well as a more balanced power solution offering cleaner power through solar hybrid and grid alternatives.
- enX Discontinued operations:
  - **Impact Handling (UK)**, which was previously part of the Equipment segment, provided distribution, rental and materials handling equipment in the UK and Ireland, was classified as an asset held for sale in terms of IFRS 5 with effect from 1 February 2021 and was disposed of on 14 June 2021.
  - **EIE SA**, which was previously part of the Equipment segment, provided distribution, rental and value-added services for industrial and material handling equipment in South Africa and other sub-Saharan African countries, was classified as an asset held for sale in terms of IFRS 5 with effect from 31 August 2021 and was disposed of on 1 April 2022.
  - **Austro**, which was previously part of the Equipment segment, distributed professional woodworking equipment and tooling with the provision of associated services, was classified as an asset held for sale in terms of IFRS 5 with effect from 26 February 2022.

FINANCIAL RESULTS

Overview

The results for the six months ended 28 February 2022 reflect a robust performance. enX continued on its post COVID-19 recovery underpinned by solid profitability, an improved financial position and continued generation of net cash flow before financing.

enX's financial position continues to strengthen with net debt to equity of 47%, reducing substantially from 208% as at 31 August 2020. This is as a result of the receipt of the net proceeds from the sale of Impact Handling (UK) during June 2021 and overall reduction in debt. The net asset value per share increased 2% to R14.82 per share (31 August 2021: R14.47 per share).

Revenue from continuing operations increased by 17% to R2.386 billion (2021: R2.047 billion) driven mainly by the continued recovery in activity across most businesses as COVID-19 lockdown restrictions eased and higher selling prices due to the pass through of increasing base oil and chemical input prices. Shortages in inputs were noted as demand increased in combination with global supply chain challenges.

Operating profit from continuing operations before net finance costs and earnings from our associate was R206 million (2021: R132 million), an increase of 56%.

Net finance charges in respect of continuing operations were R65 million (2021: R74 million), a reduction of 12% arising from lower debt balances primarily in Eqstra.

Headline earnings per share from continuing operations was 53 cents per share (2021: 28 cents per share), an increase of 89%.

Capital expenditure

Capital expenditure was R658 million (2021: R871 million) mainly deployed to replace expiring leases within Eqstra and EIE SA. Shortages in supply of vehicles hampered the replacement cycle within Eqstra. The prior year also includes capital expenditure within Impact Handling (UK) which was sold in June 2021.

Funding

The Group's total net interest-bearing liabilities (including the disposal group held for sale net interest-bearing liabilities and total lease liabilities) decreased to R2.897 billion (February 2021: R4.833 billion). This is due to the disposal of Impact Handling (UK) in June 2021 with Impact Handling (UK)'s debt being assumed by the buyers.

Eqstra and EIE SA

During December 2020, Eqstra and EIE SA businesses raised their own independent ring-fenced funding facilities and all existing bank borrowings were repaid and all debt capital market instruments were redeemed.

The refinance resulted in a significant extension of maturities at Eqstra with the first maturity at Eqstra arising in December 2022. There are material undrawn facilities at Eqstra to meet existing requirements and fund growth.

In December 2021, R350 million of the proceeds from the sale of Impact Handling (UK) was used to primarily repay shorter duration term debt which resulted in the reduction in Eqstra's cost of funding and extended maturities.

With effect from the 1 April 2022, the EIE SA funding facilities have been assumed by the purchaser of the EIE SA business.

Trading

The South African trading business continued to retain their own dedicated banking facilities. The composition of the facilities evolved during December 2020 with the term loan being fully repaid, while the limit on our revolving credit facility was reduced by R30 million to R45 million. The general banking facility of R170 million, together with the indirect facility of R60 million remain. The maturity of the revolving credit facility of R45 million was extended to 31 August 2022 and there are adequate cash resources to cover this maturity, although management intend to extend it. During 2021, an additional R50 million facility was raised in respect of WAG Chemicals to finance growth in this operation. We believe that the facilities provide adequate liquidity for these businesses to continue to trade and grow.

Liquidity

Despite the strains on global supply chains and increased lead times, liquidity in all our businesses remains robust with well managed working capital. All financial covenants for the measurement periods covered by this report have been met.

Cash flows

Net cash flows before financing amounted to an inflow of R30 million (2021: R336 million). Included in working capital inflows of R49 million (2021: R446 million) is the reclassification of leasing assets into inventories amounting to R168 million (2021: R289 million).

OPERATIONAL OVERVIEW

Continuing operations

Fleet

Eqstra revenue increased to R915 million, reflecting 2% growth. Rental revenue remains at a similar level compared to the prior period. With global delays in procurement of new vehicles, customers have opted to extend leases which lowered replacement business. As a result, used car unit sales have decreased period-on-period, but the margins earned on the sale of used car units have remained high. Eqstra's profit before tax was R76 million (2021: R57 million), the increase being mainly attributable to the lower debt balances. Over the years, Eqstra has developed state of the art software, Kynite, to manage the full spectrum of vehicle services including leasing, fleet management, outsourcing solutions, maintenance, and warranty management. Management sees a significant strategic opportunity in investing in a Software-as-a-service (''SaaS'') model, currently being further developed and commercialised. The recently formed software division has recently added external customers making using of the SaaS offering.

Petrochemicals

AG Lubricants revenue increased by 34% to R550 million (2021: R411 million) underpinned by higher volumes sold as demand increased, mainly in the mining sector, together with higher sales values due to a significant increase in base oil prices. Profit before tax was R23 million (2021: R15 million), an increase of 53%. This was positively impacted by higher volumes, albeit at lower margins with a change in product mix and higher base oil prices. Operating expenses were well controlled. Our share of our associate (Zestcor) loss was R4 million (2021: profit of R12 million). After Zestcor experienced record trading in the previous financial year, base oil acquired at the peak and still in stock at 28 February 2022, was revalued to base oil prices at the end of February 2022 resulting in a once off loss.

WAG revenue increased significantly by 40% to R792 million (2021: R565 million) impacted by growth in existing customer volumes arising from shortages in the market and increasing selling prices due to increasing input prices. WAG, being well positioned to supply demand, also grew new business. As a result, profit before tax of R30 million (2021: R12 million) was achieved.

Equipment

New Way Power continues to be impacted by the challenging construction industry environment. Load-shedding and the entry into the solar market creates some opportunities. The recovery in the short-term lease of generators for the events industry remains slow but is gaining traction. Revenue was R148 million (2021: R195 million), down 24% as a large data centre project ended. Loss before tax was R20 million (2021: loss of R17 million) impacted negatively by losses on the finalisation of a long-term data centre project resulting in an onerous provision being raised.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 28 February 2022 R'000	Unaudited as at 28 February 2021 R'000	Audited as at 31 August 2021 R'000
ASSETS			
Non-current assets	**3 077 477**	5 313 706	3 185 840
Property, plant and equipment	**204 689**	480 615	259 561
Leasing assets	**2 725 907**	4 659 499	2 769 789
Intangible assets	**34 339**	28 555	33 375
Investment in associate	**99 625**	82 924	103 852
Unlisted investments and loans	**827**	4 245	851
Deferred taxation	**12 090**	54 823	18 412
Trade, other receivables and derivatives	**–**	3 045	–
Current assets	**1 905 804**	2 070 173	2 334 733
Trade, other receivables and derivatives	**766 776**	833 313	810 697
Inventories	**726 293**	992 945	665 356
Taxation receivable	**180**	32 561	2 663
Bank and cash balances	**412 555**	211 354	856 017
Disposal group held for sale	**3 039 184**	2 066 679	2 794 679
Total assets	**8 022 465**	9 450 558	8 315 252
EQUITY AND LIABILITIES			
Total shareholders' interests	**2 724 897**	2 557 276	2 661 950
Stated capital	**3 134 092**	3 134 092	3 134 092
Other reserves	**(730 988)**	(649 472)	(733 554)
Accumulated profits	**284 343**	38 174	224 597
Equity attributable to equity holders of the parent	**2 687 447**	2 522 794	2 625 135
Non-controlling interests	**37 450**	34 482	36 815
Non-current liabilities	**1 661 548**	3 725 568	2 046 164
Interest-bearing liabilities	**1 350 000**	3 147 394	1 700 071
Lease liabilities	**41 709**	166 062	93 415
Employee benefits	**1 179**	5 455	1 179
Deferred taxation	**268 660**	406 657	251 499
Current liabilities	**1 341 541**	1 638 814	1 493 253
Interest-bearing liabilities	**264 041**	502 823	359 556
Lease liabilities	**34 054**	40 152	30 584
Trade, other payables, provisions and derivatives	**967 372**	1 061 307	1 083 882
Taxation payable	**76 074**	30 160	19 231
Bank overdrafts	**–**	4 372	–
Liabilites associated with assets held for sale	**2 294 479**	1 528 900	2 113 885
Total equity and liabilities	**8 022 465**	9 450 558	8 315 252
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**	181 344 084	181 366 763
Net asset value per share (cents)	**1 482**	1 391	1 447
Net tangible asset value per share (cents)	**1 468**	1 380	1 434

Discontinued operations

Prior period

Shareholders are referred to the SENS announcement dated 15 April 2021 announcing the disposal of Impact Handling (UK). As detailed in the SENS announcement, enX Leasing Investments, a wholly owned subsidiary of enX, had entered into a Share Purchase Agreement (''SPA'') with Aprolis Holding SAS (the purchaser), a subsidiary of Monnoyeur SA, for the disposal of 100% of the issued share capital of Impact Handling (UK). Shareholder approval was obtained at a general meeting on 1 June 2021 as required by the JSE Listing Requirements. The disposal became effective 14 June 2021 at a transaction value of £33 million, being the maximum purchase price agreed in the SPA. Total proceeds net of UK based transaction fees and management exit bonusses was £31.4 million, which was received in two tranches before 31 August 2021.

Included in the prior year was revenue of R756 million and profit before tax of R34 million relating to Impact Handling (UK). In line with IFRS 5, Impact Handling (UK) has been reported as an asset held for sale and discontinued operation from 1 February 2021, the date that the conditions were met to be classified as an asset held for sale. enX was required to cease depreciation and amortisation and assess the carrying value of the held for sale assets in terms of the transaction value. Consequently, depreciation and amortisation from 1 February 2021 amounting to R25 million (after tax: R18 million) was not recorded in the prior period.

Current period

Shareholders are referred to the SENS announcement dated 30 September 2021 announcing the disposal of EIE SA to CFAO Holdings South Africa (''CFAO South Africa''). Binding Heads of Terms ("HoT'') were signed by enX and CFAO South Africa, whereby enX would dispose of its equity ownership in EIE SA for R700 million, subject to typical leakage adjustments between 31 December 2020 and closure of the transaction. On 29 November 2021, enX, CFAO South Africa and EIE SA concluded definitive transaction agreements. Shareholder approval was obtained at a general meeting on 20 January 2022 as required by the JSE Listing Requirements. Fulfilment of the final condition precedents took place on 1 April 2022 and the transaction became effective on that date. The net transaction value was R676 million, being the transaction value of R700 million less calculated leakage of R24 million. R135 million was placed in escrow, being 20% of the net transaction value, for a period of two years, in terms of the transaction agreements.

EIE SA Revenue was R1.053 billion (2021: R1.037 billion). In terms of IFRS 5, EIE SA has been reported as an asset held for sale and discontinued operation from 31 August 2021, the date that the conditions were met to be classified as such. enX is required to cease depreciation and amortisation from that date and assess the carrying value of the held for sale assets relative to the transaction value. Consequently, depreciation and amortisation from 1 September 2021 to 28 February 2022 amounting to R222 million (after tax: R160 million) was not recorded in the current period. On a like-for-like basis, profit before tax was R39 million (2021: R33 million). An impairment of R188 million has been raised to adjust the carrying value to net realisable value and equates to depreciation and amortisation from 1 September 2022 that has ceased, the profit earned for the period together with transaction and other costs.

Based on the Board's longer-term decision to exit and manage a controlled wind-down of Austro Proprietary Limited ("**Austro**") with the specific intention to maximise cash generation, the business will be sold to two shareholders, WeOnIt Projects Proprietary Limited and WorkPlace Proprietary Limited, for a consideration of R8.4 million on an as-is basis, subject to the security for the pledge of Austro shares being released by enX Trading's lenders. In term of IFRS 5, Austro has been reported as an asset held for sale and discontinued operation with effect from 26 February 2022. Austro's revenue was R42 million (2021: R68 million) and the loss before tax was R6 million (2021: R2 million profit before tax). Profitability has been negatively impacted by relocation, exit and resizing costs. An impairment of R25 million has been raised to adjust the carrying value to net realisable value.

OUTLOOK

Eqstra, diversified customer base, annuity revenues and in use fleet provides a stable revenue stream. Some growth is expected as replacement business, which was previously interrupted by the impacts of the pandemic and challenges with shortages of vehicles, reaches pre-COVID-19 levels. The impact of higher policy rates is largely passed onto Eqstra's customers. The impact of lower cost of financing arising from the injection of some of the proceeds from the disposal of Impact Handling (UK), will improve profitability. Eqstra is in contract renewal negotiations with Clover, its biggest customer. There is a reasonable probability that this contract may terminate, in which case, the capital invested in Clover will be released over time.

The trading businesses are expected to benefit from stronger demand and higher commodity prices, particularly from their mining sector customers.

Inflationary pressures arising from global supply chain disruptions, compounded by the current Ukrainian crisis, will impact our business in the next six months. The floods in KwaZulu-Natal, which caused damage to port infrastructure and bottlenecks, will place further strain on our supply chain. Whilst the Group continues to mitigate the risks on availability of product and the higher cost thereof, it will also take advantage of any opportunities that may arise from the disruptions, specifically the ability to supply product where others may not be able.

The sale of both Impact Handling (UK) and EIE SA has improved the financial strength of enX by significantly reducing gearing, stabalising our capital structure and enabling a special distribution to our shareholders. Our view is that this stability could create opportunities for identified growth in our remaining businesses which we understand well and where competitors have been weakened. With our post distribution cash reserves and a well capitalised Eqstra, we can assess these opportunities from a position of strength.

We see a significant strategic opportunity in investing in a SaaS (Kynite) which is being further developed and commercialised at Eqstra.

Trading within New Way Power remains challenging with the business operating in a difficult market.

The outlook information has not been audited and reported on by the company's external auditors.

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Continuing operations	Unaudited for the six months ended 28 February 2022 R'000	Restated*#^ Unaudited for the six months ended 28 February 2021 R'000	Restated^ Audited for the year ended 31 August 2021 R'000
Revenue	**2 385 876**	2 047 321	4 210 281
Cost of sales	**(1 708 599)**	(1 385 872)	(2 853 157)
Gross profit	**677 277**	661 449	1 357 124
Expected credit losses	**(6 205)**	1 137	28 384
Operating expenses	**(464 928)**	(531 010)	(1 049 495)
Operating profit before items listed below	**206 144**	131 576	336 013
Impairment of goodwill, intangible assets and property, plant and equipment	**–**	–	(1 721)
Operating profit before net finance costs and earnings from associate	**206 144**	131 576	334 292
Net finance costs	**(65 432)**	(73 505)	(147 948)
Interest received	**5 277**	5 443	5 455
Interest expense	**(70 709)**	(78 948)	(153 403)
Share of (loss)/profit from associate	**(4 227)**	12 008	32 936
Profit before taxation	**136 485**	70 079	219 280
Taxation	**(39 650)**	(19 832)	(55 593)
Profit after taxation	**96 835**	50 247	163 687
Attributable to:			
Equity holders of the parent	**96 200**	50 248	161 355
Non-controlling interests	**635**	(1)	2 332
Profit after taxation	**96 835**	50 247	163 687
Discontinued operations			
(Loss)/profit for the year from discontinued operations*	**(36 454)**	63 187	138 503
Net profit after taxation ("PAT")	**60 381**	113 434	302 190
Attributable to:			
Equity holders of the parent	**59 746**	113 435	299 858
Continuing operations	**96 200**	50 248	161 355
Discontinued operations	**(36 454)**	63 187	138 503
Non-controlling interests	**635**	(1)	2 332
Net profit after taxation	**60 381**	113 434	302 190
Other comprehensive income net of taxation:			
Net profit after taxation	**60 381**	113 434	302 190
Items that may be reclassified subsequently to profit or loss:			
– Foreign currency translation reserve	**2 571**	(52 718)	(95 870)
Total comprehensive income	**62 952**	60 716	206 320
Attributable to:			
Equity holders of the parent	**62 317**	60 717	203 988
Non-controlling interests	**635**	(1)	2 332
Total comprehensive income	**62 952**	60 716	206 320
Profit per share from continuing operations			
Basic earnings per share (cents)	**53**	28	89
Diluted earnings per share (cents)	**53**	28	89
Headline earnings per share (cents)	**53**	28	90
Profit per share from discontinued operations			
Basic (loss)/ earnings per share (cents)	**(20)**	35	76
Diluted (loss)/earnings per share (cents)	**(20)**	35	76
Headline earnings per share (cents)	**95**	34	118

* *The consolidated statement of profit or loss presented for the half year ending 28 February 2021 erroneously presented items of income and expense as a hybrid of function and nature. The consolidated statement of profit or loss has been restated to present items of income and expense by their function as per IAS 1 Presentation of Financial Statements requires that these items be presented by either their function or by their nature. The comparatives have accordingly been restated and the operating profit or loss before taxation as presented in the segmental report.*
In addition, IAS 1 Presentation of Financial Statements requires expected loss allowances to be presented on the face of the statement of profit or loss. The comparatives have been restated to reflect such disclosure. This has no impact on the net loss reported in the comparative year and the resulting earnings measures.

During the 2021 financial year the group entered into an agreement with Aprolis Holdings SAS to divest its ownership in Impact Handling (UK). This divestment was effective from 14 June 2021 and resulted in Impact Handling (UK) being recognised as a discontinued operation in 2021. Furthermore during the year the Group entered into an agreement with CFAO South Africa to divest its ownership in EIE SA. This resulted in EIE SA being recognised as a discontinued operation as at 31 August 2021 and 28 February 2022. Therefore the statement of profit or loss and other comprehensive income for February 2021 has been represented in accordance with IFRS 5 to take into account the two disposals.

^ *During the current year the Group entered into an agreement to divest its ownership in Austro. This divestment resulted in Austro being recognised as a discontinued operation with effect from the 26 February 2022. Therefore the statement of profit or loss and other comprehensive income for August 2021 and February 2021 has been represented in accordance with IFRS 5 to take into account the disposal.*

HEADLINE EARNINGS AND EBIT RECONCILIATION

	Unaudited for the six months ended 28 February 2022 R'000	Restated Unaudited for the six months ended 28 February 2021 R'000	Restated Audited for the year ended 31 August 2021 R'000
Net profit after taxation attributable to equity holders of the parent	**59 746**	113 435	299 858
Adjusted for:			
Profit on disposal of property, plant and equipment	**(5 105)**	(3 483)	(3 417)
Impairment of goodwill, intangible assets and property, plant and equipment	**212 304**	–	114 519
Profit on disposal of subsidiary	**–**	–	(32 819)
Taxation effect on adjustments	**1 429**	975	(874)
Headline earnings attributable to ordinary shareholders	**268 374**	110 927	377 267
Reconciliation of headline earnings – continuing operations			
Net profit after taxation attributable to equity holders of the parent	**96 200**	50 248	161 355
Adjusted for:			
Profit on disposal of property, plant and equipment	**(95)**	(842)	189
Impairment of goodwill, intangible assets and property, plant and equipment	**–**	–	1 721
Taxation effect on adjustments	**27**	236	(535)
Headline earnings attributable to ordinary shareholders – continuing operations	**96 132**	49 642	162 730
Reconciliation of headline earnings – discontinued operations			
Net (loss)/profit after taxation attributable to equity holders of the parent	**(36 454)**	63 187	138 503
Adjusted for:			
Profit on disposal of property, plant and equipment	**(5 010)**	(2 641)	(3 606)
Impairment of goodwill, intangible assets and property, plant and equipment	**212 304**	–	112 798
Profit on disposal of subsidiary	**–**	–	(32 819)
Taxation effect on adjustments	**1 403**	739	(339)
Headline earnings attributable to ordinary shareholders – discontinued operations	**172 243**	61 285	214 537

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited for the six months ended 28 February 2022 R'000	Restated Unaudited for the six months ended 28 February 2021 R'000	Restated Audited for the year ended 31 August 2021 R'000
Stated capital	**3 134 092**	3 134 092	3 134 092
Balance at beginning of the period	**3 134 092**	3 134 092	3 134 092
Other reserves	**(730 988)**	(649 472)	(733 554)
Balance at beginning of the period	**(733 554)**	(595 867)	(595 867)
Foreign currency translation reserve	**2 571**	(52 718)	(95 870)
Reclassification of reserves on disposal of subsidiary	**–**	–	(41 518)
Share-based payment expense	**(5)**	(887)	(299)
Accumulated profits	**284 343**	38 174	224 597
Balance at beginning of the period	**224 597**	(75 261)	(75 261)
Total comprehensive income for the period	**59 746**	113 435	299 858
Non-controlling interests	**37 450**	34 482	36 815
Balance at beginning of the period	**36 815**	34 483	34 483
Total comprehensive income for the period	**635**	(1)	2 332
Balance at end of the period	**2 724 897**	2 557 276	2 661 950

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 28 February 2022 R'000	Restated Unaudited for the six months ended 28 February 2021 R'000	Audited for the year ended 31 August 2021 R'000
Cash flows from operating activities	**682 297**	1 196 349	2 345 119
Cash generated from operations before working capital movements	**785 739**	927 236	1 930 719
Working capital movements	**48 834**	446 281	749 702
Interest received	**5 826**	5 900	9 323
Interest paid	**(128 607)**	(159 792)	(307 717)
Taxation paid	**(29 495)**	(23 276)	(36 908)
Cash flows from investing activities	**(652 444)**	(860 258)	(1 341 710)
Capital expenditure	**(658 231)**	(871 258)	(1 814 257)
Proceeds on disposal of assets	**5 787**	11 000	10 857
Business combinations	**–**	–	(12 947)
Net proceeds on disposal of subsidiary	**–**	–	474 637
Cash flows from financing activities	**(387 265)**	(931 010)	(1 005 191)
Proceeds from interest-bearing liabilities	**–**	3 311 949	3 360 712
Repayment of interest-bearing liabilities	**(375 654)**	(4 192 382)	(4 322 382)
Deferred vendor consideration paid	**–**	(30 319)	(30 319)
Repayment of lease liability	**(11 611)**	(20 258)	(13 202)
Net decrease in cash and cash equivalents	**(357 412)**	(594 919)	(1 782)
Effect of exchange rate changes on cash and cash equivalents	**2 119**	6 477	(27 019)
Cash and cash equivalents at beginning of the period	**851 731**	880 532	880 532
Cash and cash equivalents at end of the period	**496 438**	292 090	851 731
Bank and cash balances – continuing operations	**412 555**	211 354	866 653
Amount included in assets held for sale	**83 883**	80 736	(14 922)
Total group cash and cash equivalents	**496 438**	292 090	851 731

GOING CONCERN AND SUBSEQUENT EVENTS

Funding and Liquidity

Liquidity in our businesses has been resilient during the period.

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. The maturities within the next twelve months that cannot be extended or repaid, will be paid out of existing cash resources.

Subsequent events

Shareholders are referred to the SENS announcement dated 4 April 2022, in which the directors have declared a special distribution out of contributed tax capital of R2.00 per share to enX ordinary shareholders. We anticipate that this to be paid on or about 13 June 2022, although the date is subject to change.

There have been no other material events subsequent to period end that have been taken into account in the financial statements.

DIRECTORS

Executive directors: A Hannington (Chief Executive Officer), R Lumb (Chief Financial Officer), O Mabandla (Executive)

Non-executive directors: P Baloyi (Chairman), W Chapman, V Jarana^, Z Matthews*, L Molefe*, B Ngonyama*
(* Independent)
(^ Lead independent)

No changes in directors took place during the period.

For and on behalf of the Board

A Hannington
Chief Executive Officer

R Lumb
Chief Financial Officer

17 May 2022

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS

	EQUIPMENT [2]			FLEET		
	Unaudited for the six months ended 28 February 2022 R'000	Unaudited for the six months ended 28 February 2021 R'000	Audited for the year ended 31 August 2021 R'000	Unaudited for the six months ended 28 February 2022 R'000	Unaudited for the six months ended 28 February 2021 R'000	Audited for the year ended 31 August 2021 R'000
Revenue	**147 883**	1 300 303	443 245	**914 971**	895 949	1 768 842
– South Africa	**147 883**	1 298 402	443 245	**841 902**	816 087	1 612 668
– Rest of world	**–**	–	–	**62 557**	69 653	136 318
– Intercompany	**–**	1 901	–	**10 512**	10 209	19 856
EBITDA [1]	**(6 351)**	315 931	(6 061)	**380 129**	381 802	760 413
Depreciation and amortisation	**(10 432)**	(229 234)	(22 445)	**(248 640)**	(262 613)	(510 551)
EBIT	**(16 783)**	86 697	(28 506)	**131 489**	119 189	249 862
– South Africa	**(16 783)**	86 697	(28 506)	**119 546**	93 357	204 507
– Rest of world	**–**	–	–	**11 943**	25 832	45 355
Net finance costs	**(3 187)**	(68 614)	(6 592)	**(55 227)**	(62 445)	(125 565)
Interest received	**78**	604	1 719	**3 115**	26 945	10 224
Interest expense	**(3 265)**	(69 218)	(8 311)	**(58 342)**	(89 390)	(135 789)
Share of profit from associate	**–**	–	–	**–**	–	–
Profit/(loss) before taxation	**(19 970)**	18 083	(35 098)	**76 262**	56 744	124 297
Total assets	**232 868**	3 339 264	311 877	**3 144 896**	3 011 847	3 255 128
– Goodwill and intangibles	**640**	1 092	806	**31 136**	26 241	30 498
– Leasing assets	**–**	1 962 406	508	**2 725 907**	2 674 362	2 769 280
– Investment in associate	**–**	–	–	**–**	–	–
– Inventories	**97 131**	601 640	116 865	**28 291**	29 688	18 411
– Trade, other receivables, provisions and derivative financial assets	**44 934**	322 619	67 232	**225 016**	192 401	217 646
– Other assets	**90 163**	451 507	126 466	**134 546**	89 155	219 293
– Disposal group held for sale	**–**	–	–	**–**	–	–
Total liabilities	**123 109**	2 463 270	122 094	**1 991 249**	2 244 293	2 267 571
– Interest-bearing liabilities and overdraft	**4 489**	1 849 362	64	**1 383 493**	1 639 435	1 680 362
– Trade and other payables and provisions	**74 017**	339 565	71 582	**325 514**	338 105	312 991
– Other liabilities	**44 603**	274 343	50 448	**282 242**	266 753	274 218
– Liabilites associated with assets held for sale	**–**	–	–	**–**	–	–
Capital expenditure net of proceeds	**1 061**	368 476	5 528	**365 395**	346 311	830 278
Number of employees	**179**	1 265	256	**415**	410	422
GEOGRAPHICAL SEGMENTATION						
Total assets	**232 868**	3 339 264	311 877	**3 144 896**	3 011 846	3 255 128
– South Africa	**232 868**	3 339 264	311 877	**2 683 075**	2 556 245	2 797 541
– Rest of world	**–**	–	–	**461 821**	455 601	457 587
Total liabilities	**123 109**	2 463 270	122 094	**1 991 249**	2 244 293	2 267 571
– South Africa	**123 109**	2 463 270	122 094	**1 820 753**	2 075 294	2 098 133
– Rest of world	**–**	–	–	**170 496**	168 999	169 438

	PETROCHEMICALS			GROUP, FINANCING AND CONSOLIDATION			TOTAL		
	Unaudited for the six months ended 28 February 2022 R'000	Unaudited for the six months ended 28 February 2021 R'000	Audited for the year ended 31 August 2021 R'000	Unaudited for the six months ended 28 February 2022 R'000	Unaudited for the six months ended 28 February 2021 R'000	Audited for the year ended 31 August 2021 R'000	Unaudited for the six months ended 28 February 2022 R'000	Unaudited for the six months ended 28 February 2021 R'000	Audited for the year ended 31 August 2021 R'000
Revenue	**1 341 803**	976 443	2 167 438	**(18 781)**	(25 314)	(44 934)	**2 385 876**	3 147 381	4 334 591
– South Africa	**1 249 040**	905 285	2 005 630	**1 188**	(5 183)	2 996	**2 240 013**	3 014 591	4 064 539
– Rest of world	**83 860**	63 512	145 687	**–**	–	–	**146 417**	133 165	282 005
– Intercompany	**8 903**	7 646	16 121	**(19 969)**	(20 131)	(47 930)	**(554)**	(375)	(11 953)
EBITDA [1]	**75 137**	46 327	116 704	**25 494**	(11 689)	(460 163)	**474 409**	732 371	410 893
Depreciation and amortisation	**(8 506)**	(8 733)	(17 427)	**(687)**	(611)	479 418	**(268 265)**	(501 191)	(71 005)
EBIT	**66 631**	37 594	99 277	**24 807**	(12 300)	19 255	**206 144**	231 180	339 888
– South Africa	**58 606**	30 198	90 362	**24 807**	(12 300)	19 255	**186 176**	197 952	285 618
– Rest of world	**8 025**	7 396	8 915	**–**	–	–	**19 968**	33 228	54 270
Net finance costs	**(12 359)**	(9 267)	(20 104)	**5 341**	2 024	504	**(65 432)**	(138 302)	(151 757)
Interest received	**1 004**	676	1 407	**1 080**	(22 325)	(6 448)	**5 277**	5 900	6 902
Interest expense	**(13 363)**	(9 943)	(21 511)	**4 261**	24 349	6 952	**(70 709)**	(144 202)	(158 659)
Share of profit from associate	**(4 227)**	12 008	32 936	**–**	–	–	**(4 227)**	12 008	32 936
Profit/(loss) before taxation	**50 045**	40 335	112 109	**30 148**	(10 276)	19 759	**136 485**	104 886	221 067
Total assets	**1 385 283**	985 865	1 441 564	**3 259 418**	2 113 582	3 306 683	**8 022 465**	9 450 558	8 315 252
– Goodwill and intangibles	**2 502**	1 366	2 071	**61**	(144)	–	**34 339**	28 555	33 375
– Leasing assets	**–**	–	–	**–**	22 731	1	**2 725 907**	4 659 499	2 769 789
– Investment in associate	**99 625**	82 924	103 852	**–**	–	–	**99 625**	82 924	103 852
– Inventories	**600 870**	361 616	530 080	**1**	1	–	**726 293**	992 945	665 356
– Trade, other receivables, provisions and derivative financial assets	**489 111**	316 730	508 095	**7 715**	4 608	17 724	**766 776**	836 358	810 697
– Other assets	**193 175**	223 229	297 466	**212 457**	19 707	494 279	**630 341**	783 598	1 137 504
– Disposal group held for sale	**–**	–	–	**3 039 184**	2 066 679	2 794 679	**3 039 184**	2 066 679	2 794 679
Total liabilities	**911 988**	638 799	1 042 476	**2 271 222**	1 546 920	2 221 161	**5 297 568**	6 893 282	5 653 302
– Interest-bearing liabilities and overdraft	**298 095**	184 940	307 982	**(72 036)**	(19 148)	71 219	**1 614 041**	3 654 589	2 059 627
– Trade and other payables and provisions	**560 534**	387 226	675 243	**7 307**	(8 497)	23 012	**967 372**	1 056 399	1 082 828
– Other liabilities	**53 359**	66 633	59 251	**41 472**	45 665	13 045	**421 676**	653 394	396 962
– Liabilites associated with assets held for sale	**–**	–	–	**2 294 479**	1 528 900	2 113 885	**2 294 479**	1 528 900	2 113 885
Capital expenditure net of proceeds	**2 260**	17	1 574	**28**	4 420	185	**368 744**	719 224	837 565
Number of employees	**168**	179	168	**9**	9	9	**771**	1 863	855
GEOGRAPHICAL SEGMENTATION									
Total assets	**1 385 283**	985 865	1 441 564	**3 259 418**	2 113 582	3 306 683	**8 022 465**	9 450 558	8 315 252
– South Africa	**1 301 390**	934 133	1 370 050	**3 259 418**	100 879	3 306 683	**7 476 751**	6 930 522	7 786 151
– Rest of world	**83 893**	51 732	71 514	**–**	2 012 703	–	**545 714**	2 520 036	529 101
Total liabilities	**911 988**	638 799	1 042 476	**2 271 222**	1 546 920	2 221 161	**5 297 568**	6 893 282	5 653 302
– South Africa	**872 382**	626 674	1 010 521	**2 271 222**	18 020	2 221 161	**5 087 466**	5 183 258	5 451 909
– Rest of world	**39 606**	12 125	31 955	**–**	1 528 900	–	**210 102**	1 710 024	201 393

[1] Excludes intercompany management fees.

[2] During the 2021 financial year the group entered into an agreement with Aprolis Holdings SAS to divest its ownership in Impact Handling (UK). This divestment was effective from 14 June 2021 and resulted in Impact Handling (UK) being recognised as a discontinued operation in 2021. Furthermore during the year the Group entered into an agreement with CFAO South Africa to divest its ownership in EIE SA. This resulted in EIE SA being recognised as a discontinued operation as at 31 August 2021 and 28 February 2022. Therefore the statement of profit or loss and other comprehensive income for February 2021 has been represented in accordance with IFRS 5 to take into account the two disposals.
During the current year the Group entered into an agreement to divest its ownership in Austro. This divestment resulted in Austro being recognised as a discontinued operation with effect from the 26 February 2022. Therefore the statement of profit or loss and other comprehensive income for August 2021 and February 2021 has been represented in accordance with IFRS 5 to take into account the disposal.

[3] Total depreciation and amortisation includes depreciation disclosed as part of cost of sales.

NOTES

1. Basis of preparation

The summarised unaudited interim financial results for the six months ended 28 February 2022 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 of South Africa and the Listings Requirements of the JSE Limited. The accounting policies used in the preparation of the condensed unaudited interim financial results for the six months ended 28 February 2022 are consistent with those applied in the audited financial statements for the year ended 31 August 2021.

During the current 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 Robert Lumb CA(SA), the Chief Financial Officer. The condensed interim financial results have not been reviewed or reported on by the Group auditors.

	Total unaudited as at 28 February 2022 R'000
2. Disposal group held for sale	
enX shareholders are referred to the announcement released on SENS on 4 April 2022 in terms of which enX shareholders were advised the enX has concluded the agreement with CFAO South Africa which resulted in the divestment of EIE SA. Furthermore during the current year the Group entered into an agreement to divest its ownership in Austro. This divestment resulted in Austro being recognised as a discontinued operation from 26 February 2022.	
Operating assets	**2 892 726**
Other assets	**146 458**
Total assets held for sale	**3 039 184**
Operating liabilities	**2 093 694**
Other liabilities	**200 785**
Total liabilities relating to assets held for sale	**2 294 479**

	Unaudited for the six months ended 28 February 2022 R'000	Unaudited for the six months ended 28 February 2021 R'000	Audited for the year ended 31 August 2021 R'000
3. Discontinued operations			
Consolidated discontinued statement of comprehensive income			
Revenue	**1 095 548**	1 856 256	3 466 218
Cost of sales	**(575 285)**	(1 129 701)	(2 217 356)
Gross profit	**520 263**	726 556	1 248 862
Expected credit losses	**(10 761)**	(3 164)	(10 162)
Operating expenses	**(207 437)**	(548 836)	(804 603)
Operating profit before items listed below	**302 065**	174 556	434 097
Impairment of goodwill, intangible assets and property, plant and equipment	**–**	–	(4 818)
Impairment of assets held for sale	**(212 304)**	–	(107 980)
Operating profit before net finance costs and earnings from associate	**89 761**	174 556	321 299
Net finance cost	**(57 537)**	(81 097)	(150 893)
Interest expense	**(58 086)**	(81 554)	(154 761)
Interest income	**549**	457	3 868
Net profit before tax	**32 224**	93 459	170 406
Taxation	**(68 678)**	(30 272)	(64 722)
Profit on disposal of discontinued operation	**–**	–	32 819
Attributable taxation expense	**–**	–	–
Net (loss)/profit after taxation from discontinued operations	**(36 454)**	63 187	138 503
Cash flows from discontinued operations			
Net cash flows from operating actives	**288 824**	727 496	1 414 900
Net cash flow from investing activities	**(282 218)**	(520 744)	(949 354)
Net cash flow from financing activities	**48 499**	(237 074)	(446 328)
Net cash inflow/(outflow)	**55 105**	(30 322)	19 218
4. Interest-bearing borrowings and overdraft			
Bank debt and overdraft – South Africa	**1 614 041**	3 599 500	2 059 627
Bank debt and overdraft – Rest of world	**–**	55 089	–
	1 614 041	3 654 589	2 059 627
Comprising:			
Non-current	**1 350 000**	3 147 394	1 700 071
Current	**264 041**	507 195	359 556
	1 614 041	3 654 589	2 059 627
5. Net finance costs			
Interest received	**5 826**	5 900	9 323
Interest expenses	**(126 358)**	(157 198)	(299 986)
Deemed interest expense	**–**	–	(124)
Interest on lease liability	**(2 437)**	(3 305)	(8 054)
	(122 969)	(154 603)	(298 841)
Continuing operations	**(65 432)**	(73 505)	(147 948)
Discontinuing operations	**(57 537)**	(81 097)	(150 893)
	(122 969)	(154 603)	(298 841)
6. Revenue			
Revenue recognised at a point in time			
Sale of capital goods	**427 421**	627 919	1 178 014
Sale of goods, consumables and parts	**1 433 885**	1 126 121	2 444 923
Sale of used goods	**271 461**	325 219	581 219
Total revenue recognised at a point in time	**2 132 767**	2 079 259	4 204 156
Revenue transferred over time			
Leasing rentals	**847 992**	1 164 338	2 235 181
Maintenance and service revenue	**426 515**	595 408	1 105 784
Value added products	**66 902**	58 521	110 363
Other revenue	**7 248**	6 051	21 015
Total revenue transferred over time	**1 348 657**	1 824 318	3 472 343
Total revenue	**3 481 424**	3 903 577	7 676 499
Continuing operations	**2 385 876**	2 047 321	4 210 281
Discontinuing operations	**1 095 548**	1 856 256	3 466 218
	3 481 424	3 903 577	7 676 499

7. Fair value hierarchy disclosures

Valuation methodology

Level 1 – Valuations with reference to quoted prices in an active market:

Financial instruments valued with reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available and the price represents actual and regularly occurring market transactions on an arm's length basis. There are no level 1 financial instruments in the current period.

Level 2 – Valuations based on observable and unobservable inputs include:

Financial instruments valued using inputs other than quoted prices as described above for level 1 but which are observable for the asset or liability, either directly or indirectly, such as a quoted price for similar assets or liabilities in an active market; a quoted price for identical or similar assets or liabilities in inactive markets; a valuation model using observable inputs; and a valuation model using inputs derived from/corroborated by observable market data.

The net market value of all forward exchange contracts at year-end was calculated by comparing the forward exchange contract rates to the equivalent half year market foreign exchange rates.

Level 3 – Valuations based on unobservable inputs include:

Financial instruments are valued using significant inputs which are not based on observable market data.

Unlisted investments are valued based on operational performance of the entities which is considered to be appropriate taking into account that the investments are very insignificant to the Group.

The table below shows the Group's financial asset and liabilities that are recognised and subsequently measured at fair value, analysed by valuation technique.

28 February 2022	Level 2 R'000	Level 3 R'000	Fair value R'000
Financial assets			
Unlisted investments and loans	**–**	**827**	**827**
Designated as fair value through profit and loss			
– Derivative financial assets	**–**	**–**	**–**
	–	**827**	**827**