



UNAUDITED INTERIM GROUP RESULTS

for the six months ended 28 February 2023

Revenue from continuing operations

R2.917 billion

(2022: R2.386 billion) ↑22%

HEPS from continuing operations

70c per share

(2022: 53c per share) ↑32%

Net cash outflow before financing activities

R149 million

(2022: net cash inflow R30 million)

Net asset value per share

R12.96 per share

(31 August 2022: R12.22 per share)

NATURE OF BUSINESS

enX Group Limited ("enX" or the "Group") is an integrated fleet management solutions provider and distributor of quality branded industrial and petrochemical products comprising:

- enX Fleet ("Fleet"):
 - 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. Included in Eqstra, is **Kynite**, a Software-as-a-Service ("SaaS") solution which digitises the full spectrum of vehicle services, with external customers making use of this offering.
- enX Petrochemicals ("Petrochemicals"):
 - African Group Lubricants ("AG Lubricants") produces and markets oil lubricants and greases in 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.
 - 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. They also offer temporary and renewable power solutions through solar hybrid and grid alternatives.
- enX Discontinued operations:
 - 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 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 and was disposed of on 30 June 2022.

FINANCIAL RESULTS

Overview

Whilst experiencing challenging economic conditions, the results for the six months ended 28 February 2023 reflect continued robust performance.

enX's financial position improved even though cash was returned to shareholders in the form of special distributions of R2.00 and R1.50 per enX ordinary share paid on the 20 June 2022 and 5 September 2022 respectively. Net debt to equity (including assets held for sale) was 45% (2022: 106%) significantly reduced from the higher gearing levels of 208% as at 31 August 2020. Net asset value per share was R12.96 per share (31 August 2022: R12.22 per share), an increase of 6%.

Revenue from continuing operations increased 22% to R2.917 billion (2022: R2.386 billion) mainly supported by increased demand for power solutions and related services arising from load-shedding, higher selling prices due to pass through of increasing base oil and chemical input prices period-on-period, and continuing recovery in activity.

Operating profit from continuing operations before net finance costs, our share of profit from our associate and impairments, was R216 million (2022: R206 million), an increase of 5%. This was achieved despite once-off items in the prior period of R39 million arising from realised foreign exchange profits earned from the conversion of the Impact Handling proceeds and insurance proceeds arising from business interruption claims in respect of COVID-19. Removing these once-off items, the period-on-period increase would have been 29%.

Net finance charges in respect of continuing operations was R59 million (2022: R65 million), a reduction of 9% arising from lower debt balances primarily in Eqstra.

Headline earnings per share from continuing operations was 70 cents per share (2022: 53 cents per share), an increase of 32%.

Capital expenditure

Capital expenditure, excluding the acquisitions of leased assets, was R98 million (2022: R26 million). The majority being R86 million incurred to acquire Property, Plant and Equipment ("PPE"), comprising blending and storage facilities, in respect of AG Lubricants.

Funding

The Group's net interest-bearing liabilities (including lease liabilities) was R1.074 billion (31 August 2022: R690 million). On 5 September 2022, cash was returned to shareholders in the form of a special distribution of R1.50 per enX ordinary share amounting to a R274 million reduction to cash and cash equivalents.

Eqstra

R287 million of the proceeds arising from vehicles disposed of as a result of the termination of the Clover contract was used to permanently reduce debt, partially settling the debt with maturities arising in December 2022 and December 2024. The remaining amount of R336 million relating to the debt that was to mature in December 2022, was repaid through a drawdown of Eqstra's Revolving Credit Facility ("RCF"). This brings the nearest debt maturity, being the termination date of the RCF, to December 2023. Discussions are underway to extend this maturity.

All financial covenants for the measurement periods covered by the report have been met.

enX Trading

As at end of February 2023, banking facilities of R305 million and indirect facilities of R65 million were in place.

All financial covenants for the measurement periods covered by this report have been met. For further commentary on these facilities, please refer to the Going Concern, Subsequent Events and Dividends commentary.

Cash flows

Net cash flows before financing amounted to an outflow of R149 million (2022: inflow of R30 million), with cash being utilised to increase working capital to replace and expand the leasing book following the termination of the Clover contract and to acquire the specialised PPE at AG Lubricants. Included in working capital outflows of R384 million (2022: R583 million) is the reclassification of leasing assets into inventories amounting to R242 million (2022: R168 million) and the acquisition of leasing assets of R446 million (2022: R632 million). The prior period includes lease acquisitions within EIE SA.

OPERATIONAL OVERVIEW

Continuing operations

Fleet

Eqstra's revenue was R898 million (2022: R915 million), reflecting a 2% decrease primarily due to a reduction in leasing revenue from the termination of the Clover contract in the last quarter of 2022. Although the Clover contract previously made up around 13% of the leasing book, leased units were 11,210 units (2022: 11,850 units), a reduction of only 5% period-on-period as management focused on the replacement of leased units with newer, more diversified and profitable contracts. Revenue growth from value added products remains robust. Used vehicle revenue was up significantly as delays in procurement of new vehicles eased with margins earned on the sale of used vehicles remaining high. Eqstra's profit before tax, including management fee, was R83 million (2022: R67 million), an increase of 24%.

Petrochemicals

AG Lubricant's revenue increased significantly to R844 million (2022: R550 million) as the trend of higher volumes sold with increasing demand continued together with higher sales values resulting from a substantial period-on-period increase in base oil prices. Operating expenses relative to turnover decreased with increasing throughput. Profitability was negatively impacted by a charge of R19 million (after tax: R14 million) arising from the derecognition of the Right of Use Property, Plant and Equipment and related lease obligation as a result of the specialised PPE being acquired at the end of December 2022. Including management fee, profit before tax was R21 million (2022: R22 million).

Our share of our associate's, Zestco, profit was R10 million (2022: loss of R4 million) and continues to trade well. During the comparative period, Zestco experienced a revaluation in base oil stock held at the end of the period resulting in a one-off loss.

WAG's revenue increased by 13% to R892 million (2022: R792 million) driven by continued growth in existing customer volumes and higher selling prices arising from increased commodity prices period-on-period. Including management fee, profit before tax was R26 million (2022: R31 million) but was negatively impacted by an unrealised foreign exchange loss of around R6 million, unwinding the gains experienced in the prior year.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited as at 28 February 2023 R'000	Unaudited as at 28 February 2022 R'000	Audited as at 31 August 2022 R'000
ASSETS			
Non-current assets	2 950 257	3 077 477	2 918 894
Property, plant and equipment	212 290	204 689	198 511
Leasing assets	2 368 472	2 725 907	2 350 086
Intangible assets	96 168	34 339	99 612
Investment in associate	119 351	99 625	118 668
Unlisted investments and loans	136 181	827	141 464
Deferred taxation	17 795	12 090	10 553
Current assets	2 268 687	1 905 804	2 991 923
Trade, other receivables and derivatives	936 397	766 776	1 056 706
Inventories	879 473	726 293	854 188
Taxation receivable	51 198	180	26 942
Bank and cash balances	401 619	412 555	1 054 087
Disposal group held for sale	-	3 039 184	-
Total assets	5 218 944	8 022 465	5 910 817
EQUITY AND LIABILITIES			
Total shareholders' interests	2 408 483	2 724 897	2 264 961
Stated capital	2 495 999	3 134 092	2 495 999
Other reserves	(716 612)	(730 988)	(725 200)
Accumulated profits	571 331	284 343	445 124
Equity attributable to equity holders of the parent	2 350 718	2 687 447	2 215 923
Non-controlling interests	57 765	37 450	49 038
Non-current liabilities	1 025 664	1 661 548	1 208 285
Interest-bearing liabilities	726 366	1 350 000	895 171
Lease liabilities	8 753	41 709	45 909
Employee benefits	66 929	1 179	61 033
Deferred taxation	223 616	268 660	206 172
Current liabilities	1 784 797	1 341 541	2 437 571
Interest-bearing liabilities	737 654	264 041	790 837
Lease liabilities	3 212	34 054	12 516
Trade, other payables, provisions and derivatives	1 017 004	967 372	1 328 982
Shareholder for dividend	-	-	273 661
Taxation payable	26 927	76 074	31 575
Liabilities associated with assets held for sale	-	2 294 479	-
Total equity and liabilities	5 218 944	8 022 465	5 910 817
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)	1 296	1 482	1 222
Net tangible asset value per share (cents)	1 243	1 468	1 167

Equipment

New Way Power had an outstanding performance with revenue of R302 million (2022: R148 million), an increase of 104% period-on-period. As a result of load-shedding being experienced in South Africa, there was strong demand for generators and parts accompanied with related maintenance services. An entry into the market for the provision of photovoltaic systems also assisted in creating revenue growth together with a strong recovery in the lease of generators for both short-term events and longer-term purposes. Including management fee, profit before tax was R28 million (2022: a loss of R20 million), a significant turnaround.

Discontinued operations

Prior year

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 and EIE Group concluded definitive transaction agreements. Shareholder approval was obtained at a General Meeting on 20 January 2022 as required in terms of the JSE Listings Requirements. Fulfilment of the final conditions precedent 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's revenue for the six months ended 28 February 2022 was R1.053 billion. In terms of IFRS 5, EIE SA had 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 was 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 prior financial period. An impairment charge of R188 million was raised in the prior year to adjust the carrying value to realisable value. On a like-for-like basis, profit before tax for the six months ended 28 February 2022 was R39 million.

Shareholders are referred to the Unaudited Interim Group Results for the six months ended 28 February 2022 announcing the sale of Austro Proprietary Limited ("Austro") to two shareholders WeOnIt Projects Proprietary Limited and Work Place Proprietary Limited, subject to certain conditions precedent. In terms of IFRS 5, Austro had been reported as an asset held for sale and discontinued operation from 26 February 2022. This transaction was terminated and another buyer was located. With effect from 30 June 2022, Austro was sold to Highest Mountain Proprietary Limited for R100 on an "as is" basis.

Austro's revenue for the six months ended 28 February 2022 was R42 million and the loss before tax was R6 million. An impairment of R25 million was raised to adjust the carrying value to net realisable value.

OUTLOOK

Eqstra's diversified customer base, annuity revenue and in use fleet provides a stable revenue stream. Growth in the number of leased units is expected with indications of good replacement levels, customer retention and new business opportunities. Eqstra continues to invest in technological enhancements to its products which provide the foundation to create an outsourced solutions offering. Revenues and profits benefit from increases in interest rates and inflation.

Conditions within the Petrochemical businesses are expected to be challenging following on from a period of high commodity prices and strong demand. Inflationary pressures, higher interest rates and the impact of load-shedding to South African economic growth compounded by the continued Ukrainian conflict continues to impact the business. Commodity prices are expected to normalise as higher interest rates continue to hamper demand but is balanced by firm demand from mining related customers. The Group will continue to mitigate the risks arising from these challenges.

New Way Power's trading should continue to be robust with ongoing demand from load-shedding presenting opportunities.

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

GOING CONCERN, SUBSEQUENT EVENTS AND DIVIDENDS

Funding and Liquidity

While the increase in base oil and chemical input prices period-on-period, as well as disruption in global supply chains has increased net working capital requirements, liquidity in all our businesses remains robust with well managed net 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 and surplus cash we have in place provide sufficient liquidity for the businesses to continue trading and support growth for the foreseeable future.

Subsequent Events

enX Trading's Credit Facilities

enX Trading's credit facilities were repaid and cancelled during March 2023. This was financed by dedicated credit facilities raised in each of the entities, WAG, AG Lubricants and New Way, which were previously funded by enX Trading. Each now has their own maintenance covenants. A material release of free cash to the Group resulted from the transaction.

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000
Continuing operations			
Revenue	2 916 645	2 385 876	5 556 460
Cost of sales	(2 179 178)	(1 708 599)	(4 061 703)
Gross profit	737 467	677 277	1 494 757
Expected credit release/(losses)	217	(6 205)	(14 260)
Operating expenses	(521 893)	(464 928)	(1 035 783)
Operating profit before items listed below	215 791	206 144	444 714
Impairment of goodwill, intangible assets and property, plant and equipment	-	-	(25 440)
Operating profit before net finance costs and earnings from associate	215 791	206 144	419 274
Net finance costs	(58 809)	(65 432)	(104 747)
Interest income	23 214	5 277	31 449
Interest expense	(82 023)	(70 709)	(136 969)
Share of profit/(loss) from associate	9 933	(4 227)	26 655
Profit before taxation	166 915	136 485	341 182
Taxation	(31 981)	(39 650)	(67 090)
Profit after taxation	134 934	96 835	274 092
Attributable to:			
Equity holders of the parent	126 207	96 200	270 682
Non-controlling interests	8 727	635	3 410
Profit after taxation	134 934	96 835	274 092
Discontinued operations			
Loss for the year from discontinued operations	-	(36 454)	(41 342)
Net profit after taxation ("PAT")	134 934	60 381	232 750
Attributable to:			
Equity holders of the parent	126 207	59 746	229 340
Continuing operations	126 207	96 200	270 682
Discontinued operations	-	(36 454)	(41 342)
Non-controlling interests	8 727	635	3 410
Net profit after taxation	134 934	60 381	232 750
<i>Other comprehensive income net of taxation:</i>			
Net profit after taxation	134 934	60 381	232 750
Items that may be reclassified subsequently to profit or loss:			
- Foreign currency translation reserve	8 588	2 571	8 354
Total comprehensive income	143 522	62 952	241 104
Attributable to:			
Equity holders of the parent	134 795	62 317	237 694
Non-controlling interests	8 727	635	3 410
Total comprehensive income	143 522	62 952	241 104
Profit per share from continuing operations			
Basic earnings per share (cents)	70	53	149
Diluted earnings per share (cents)	70	53	149
Headline earnings per share (cents)	70	53	160
Profit per share from discontinued operations			
Basic loss per share (cents)	-	(20)	(23)
Diluted loss per share (cents)	-	(20)	(23)
Headline earnings per share (cents)	-	95	106

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000
Stated capital	2 495 999	3 134 092	2 495 999
Balance at beginning of the period	2 495 999	3 134 092	3 134 092
Capital distribution	-	-	(638 093)
Other reserves	(716 612)	(730 988)	(725 200)
Balance at beginning of the period	(725 200)	(733 554)	(733 554)
Foreign currency translation reserve	8 588	2 571	8 354
Share-based payment expense	-	(5)	-
Accumulated profits	571 331	284 343	445 124
Balance at beginning of the period	445 124	224 597	224 597
Reclassification to non-controlling interests	-	-	(8 813)
Total comprehensive income for the period	126 207	59 746	229 340
Non-controlling interests	57 765	37 450	49 038
Balance at beginning of the period	49 038	36 815	36 815
Reclassification to non-controlling interests	-	-	8 813
Total comprehensive income for the period	8 727	635	3 410
Balance at end of the period	2 408 483	2 724 897	2 264 961

TRP Settlement

Shareholders are referred to the notice published by the Takeover Regulation Panel ("the Panel") on SENS on 13 April 2023 wherein it is announced that the Panel has agreed to settle the Panel's investigation ("the Settlement") into certain affected transactions involving the Company, Extract Group Limited, Zarclear Holdings Limited and African Phoenix and others. Further, a joint SENS announcement of the firm intention to make a mandatory offer for enX shares pursuant to the Settlement was announced on 11 May 2023. Shareholders are advised that African Phoenix (together with the parties acting in concert with African Phoenix) is required to make a mandatory offer to all shareholders to purchase their shares at a price of R6.41 per share in terms of section 123 of the Companies Act, 2008 and the Takeover Regulations. The mandatory offer constitutes a firm intention announcement in terms of Regulation 101 of the Takeover Regulations and will be made subject to compliance with the requisite regulatory provisions.</

SUMMARISED CONSOLIDATED SEGMENTAL ANALYSIS

	EQUIPMENT			FLEET			PETROCHEMICALS			GROUP, FINANCING AND CONSOLIDATION			TOTAL		
	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000
Revenue	301 680	147 883	397 189	897 716	914 971	2 225 925	1 736 093	1 341 803	2 966 626	(18 844)	(18 781)	(33 280)	2 916 645	2 385 876	5 556 460
- South Africa	301 680	147 883	395 869	804 433	841 902	2 081 804	1 612 094	1 249 040	2 786 954	(9)	1 188	-	2 718 198	2 240 013	5 264 627
- Rest of world	-	-	-	83 082	62 557	129 441	115 365	83 860	162 392	-	-	-	198 447	146 417	291 833
- Intercompany	-	-	1 320	10 201	10 512	14 680	8 634	8 903	17 280	(18 835)	(19 969)	(33 280)	-	(554)	-
EBITDA ⁽¹⁾	36 511	(6 351)	29 619	361 421	380 129	739 268	89 083	75 137	187 262	(32 241)	25 494	(23 612)	454 774	474 409	932 537
Depreciation and amortisation	(4 635)	(10 432)	(15 378)	(214 240)	(248 640)	(478 775)	(17 722)	(8 506)	(21 077)	(2 386)	(687)	1 967	(238 983)	(268 265)	(513 263)
EBIT	31 876	(16 783)	14 241	147 181	131 489	260 493	71 361	66 631	166 185	(34 627)	24 807	(21 645)	215 791	206 144	419 274
- South Africa	31 876	(16 783)	14 241	122 305	119 546	232 435	47 730	58 606	147 573	(34 627)	24 807	(21 645)	167 284	186 176	372 604
- Rest of world	-	-	-	24 876	11 943	28 058	23 631	8 025	18 612	-	-	-	48 507	19 968	46 670
Net finance costs	(2 578)	(3 187)	(3 796)	(56 316)	(55 227)	(103 755)	(19 745)	(12 359)	(24 649)	19 830	5 341	27 453	(58 809)	(65 432)	(104 747)
Interest received	1 565	78	309	7 180	3 115	8 347	5 278	1 004	3 708	9 191	1 080	19 085	23 214	5 277	31 449
Interest expense	(4 143)	(3 265)	(4 105)	(63 496)	(58 342)	(112 102)	(25 023)	(13 363)	(28 357)	10 639	4 261	8 368	(82 023)	(70 709)	(136 196)
Share of profit/(loss) from associate	-	-	-	-	-	-	9 933	(4 227)	26 655	-	-	-	9 933	(4 227)	26 655
Profit/(loss) before taxation	29 298	(19 970)	10 445	90 865	76 262	156 738	61 549	50 045	168 191	(14 797)	30 148	5 808	166 915	136 485	341 182
Total assets	334 489	232 868	279 554	2 807 796	3 144 896	3 209 421	1 695 362	1 385 283	1 855 414	381 297	3 259 418	566 428	5 218 944	8 022 465	5 910 817
- Goodwill and intangibles	275	640	418	21 279	31 136	21 586	76 614	2 502	77 608	-	61	-	96 168	34 339	99 612
- Leasing assets	-	-	-	2 368 472	2 725 907	2 350 086	-	-	-	-	-	-	2 368 472	2 725 907	2 350 086
- Investment in associate	-	-	-	-	-	-	119 351	99 625	118 668	-	-	-	119 351	99 625	118 668
- Inventories	186 400	97 131	135 624	43 074	28 291	32 292	649 999	600 870	686 272	-	1	-	879 473	726 293	854 188
- Trade, other receivables, provisions and derivative financial assets	39 472	44 934	69 144	197 180	225 016	223 004	680 529	489 111	756 022	19 216	7 715	8 536	936 397	766 776	1 056 706
- Other assets	108 342	90 163	74 368	177 791	134 546	582 453	170 869	193 175	216 844	362 081	212 457	557 892	819 083	630 341	1 431 557
Disposal group held for sale	-	-	-	-	-	-	-	-	-	-	3 039 184	-	-	3 039 184	-
Total liabilities	166 151	123 109	133 106	1 749 727	1 991 249	1 982 814	943 418	911 988	1 145 472	(48 835)	2 271 222	384 464	2 810 461	5 297 568	3 645 856
- Interest-bearing liabilities and overdraft	-	4 489	5 500	1 269 622	1 383 493	1 465 001	310 337	298 095	199 775	(115 939)	(72 036)	15 732	1 464 020	1 614 041	1 686 008
- Trade and other payables and provisions	159 114	74 017	125 879	253 232	325 514	315 447	597 618	560 534	873 769	7 040	7 307	287 548	1 017 004	967 372	1 602 643
- Other liabilities	7 037	44 603	1 727	226 873	282 242	202 366	35 463	53 359	71 928	60 064	41 472	81 184	329 437	421 676	357 205
Liabilities associated with assets held for sale	-	-	-	-	-	-	-	-	-	-	2 294 479	-	-	2 294 479	-
Capital expenditure net of proceeds	2 259	1 061	1 006	475 635	365 395	770 600	89 593	2 260	8 674	-	28	118	567 487	368 744	780 398
Number of employees	192	179	181	320	415	387	170	168	173	8	9	9	690	771	750
GEOGRAPHICAL SEGMENTATION															
Total assets	334 489	232 868	279 554	2 807 796	3 144 896	3 209 421	1 695 362	1 385 283	1 855 414	381 297	3 259 418	566 428	5 218 944	8 022 465	5 910 817
- South Africa	334 489	232 868	279 554	2 310 968	2 683 075	2 742 449	1 577 020	1 301 390	1 767 499	381 297	3 259 418	566 428	4 603 774	7 476 751	5 355 930
- Rest of world	-	-	-	496 828	461 821	466 972	118 342	83 893	87 915	-	-	-	615 170	545 714	554 887
Total liabilities	166 151	123 109	133 106	1 749 726	1 991 249	1 982 814	943 418	911 988	1 145 472	(48 835)	2 271 222	384 464	2 810 460	5 297 568	3 645 856
- South Africa	166 151	123 109	133 106	1 570 044	1 820 753	1 814 156	899 362	872 382	1 113 474	(48 835)	2 271 222	384 464	2 586 722	5 087 466	3 445 200
- Rest of world	-	-	-	179 682	170 496	168 658	44 056	39 606	31 998	-	-	-	223 738	210 102	200 656

⁽¹⁾ Excludes intercompany management fees.

⁽²⁾ Total depreciation and amortisation includes depreciation disclosed as part of cost of sales.

HEADLINE EARNINGS AND EBIT RECONCILIATION

	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000
Net profit after taxation attributable to equity holders of the parent	126 207	59 746	229 340
<i>Adjusted for:</i>			
Profit on disposal of property, plant and equipment	(104)	(5 105)	(4 229)
Impairment of goodwill, intangible assets and property, plant and equipment	-	212 304	241 595
Profit on disposal of subsidiary	-	-	20 364
Taxation effect on adjustments	28	1 429	(5 939)
Headline earnings attributable to ordinary shareholders	126 131	268 374	481 131
Reconciliation of headline earnings – continuing operations			
Net profit after taxation attributable to equity holders of the parent	126 207	96 200	270 682
<i>Adjusted for:</i>			
(Profit)/loss on disposal of property, plant and equipment	(104)	(95)	871
Impairment of goodwill, intangible assets and property, plant and equipment	-	-	25 440
Taxation effect on adjustments	28	27	(7 367)
Headline earnings attributable to ordinary shareholders – continuing operations	126 131	96 132	289 626
Reconciliation of headline earnings – discontinued operations			
Net loss after taxation attributable to equity holders of the parent	-	(36 454)	(41 342)
<i>Adjusted for:</i>			
Profit on disposal of property, plant and equipment	-	(5 010)	(5 100)
Impairment of goodwill, intangible assets and property, plant and equipment	-	212 304	216 155
Profit on disposal of subsidiary	-	-	20 364
Taxation effect on adjustments	-	1 403	1 428
Headline earnings attributable to ordinary shareholders – discontinued operations	-	172 243	191 505

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited for the six months ended 28 February 2023 R'000	Restated* Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000
Cash flows from operating activities	(64 095)	50 555	519 058
Cash generated from operations before working capital movements	427 207	785 739	1 330 718
Working capital movements	(384 096)	(582 908)	(512 799)
Interest received	23 214	5 826	32 104
Interest paid	(79 119)	(128 607)	(204 939)
Taxation paid	(51 301)	(29 495)	(126 026)
Cash flows from investing activities	(84 924)	(20 702)	500 147
Capital expenditure	(97 819)	(26 489)	(43 509)
Proceeds on disposal of assets	3 645	5 787	14 465
Dividend received from associate	9 250	-	11 839
Net proceeds on disposal of subsidiary	-	-	517 352
Cash flows from financing activities	(503 553)	(387 265)	(817 098)
Proceeds from interest-bearing liabilities	1 594 435	-	2 160 857
Repayment of interest-bearing liabilities	(1 816 423)	(375 654)	(2 568 226)
Repayment of lease liabilities	(7 904)	(11 611)	(45 297)
Capital distribution	(273 661)	-	(364 432)
Net decrease in cash and cash equivalents	(652 572)	(357 412)	202 107
Effect of exchange rate changes on cash and cash equivalents	104	2 119	249
Cash and cash equivalents at beginning of the period	1 054 087	851 731	851 731
Cash and cash equivalents at end of the period	401 619	496 438	1 054 087
Bank and cash balances – continuing operations	401 619	412 555	1 054 087
Amount included in assets held for sale	-	83 883	-
Total group cash and cash equivalents	401 619	496 438	1 054 087

* The comparative information has been restated on account of the correction of a classification error in respect of the cash flow arising from the acquisition of leasing assets. During the prior reporting period the Group determined that the classification of the cash outflow arising from the acquisition of leasing assets was incorrectly classified under investing activities instead of under operating activities. The Group assessed the guidance provided in IAS 16 Property, Plant and Equipment and IAS 7 Statement of Cash Flows in respect of assets held for rentals which are subsequently disposed of in the course of the group's ordinary activities and determined that the cash outflow arising from the acquisition of leasing assets should be classified under operating activities despite diversity in practice of the classification of the related cash flows in the industry.

NOTES
1. Basis of preparation

The summarised unaudited interim financial results for the six months ended 28 February 2023 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 2023 are consistent with those applied in the audited financial statements for the year ended 31 August 2022.

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 Group had concluded the agreement with CFAO South Africa which resulted in the divestment of EIE SA. Furthermore 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.

	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended 31 August 2022 R'000
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	-	-

3. Discontinued operations

	Unaudited for the six months ended 28 February 2023 R'000	Unaudited for the six months ended 28 February 2022 R'000	Audited for the year ended
--	---	---	----------------------------