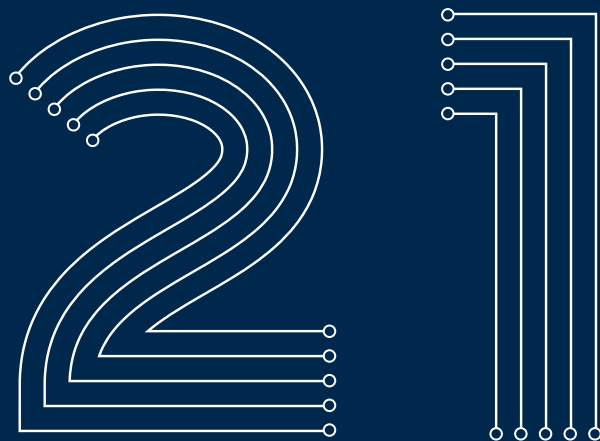


UNAUDITED GROUP INTERIM RESULTS



FOR THE SIX MONTHS ENDED
31 AUGUST 2020



INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

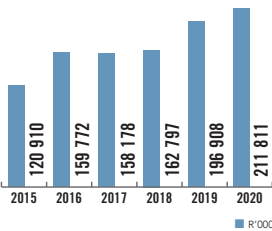
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SANTOVA GROUP INTERIM HIGHLIGHTS

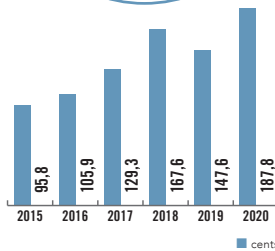
REVENUE

REVENUE
INCREASED BY
7,6%



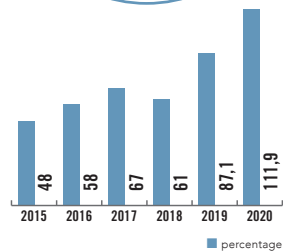
TANGIBLE NET ASSET VALUE PER SHARE

TANGIBLE NET
ASSET VALUE PER
SHARE INCREASED BY
27,2%



PERCENTAGE OFFSHORE EARNINGS

PERCENTAGE
OFFSHORE EARNINGS
INCREASED TO
111,9%



		2020 August	2019 August	% Movement
Gross billings	(R'000)	2 094 170	2 041 889	2,6
Revenue	(R'000)	211 811	196 908	7,6
Profit before tax	(R'000)	44 458	36 854	20,6
Headline earnings	(R'000)	33 547	29 259	14,7
Operating margin	(%)	22,5	21,2	1,3
Percentage offshore earnings	(%)	111,9	87,1	24,8
Basic earnings per share	(cents)	21,8	18,3	19,1
Headline earnings per share	(cents)	21,8	18,3	19,1
Total assets	(R'000)	1 248 528	1 108 135	12,7
Capital and reserves	(R'000)	632 565	517 755	22,2
Cash generated from operations	(R'000)	77 749	49 388	57,4
Cash and cash equivalents	(R'000)	185 166	114 865	61,2
Debt to equity ratio	(%)	(0,3)	21,0	(21,3)
Net asset value per share	(cents)	392,8	320,9	22,4
Tangible net asset value per share	(cents)	187,8	147,6	27,2
Return on equity	(%)	10,6	11,3	(0,7)



SANTOVA INTERIM RESULTS COMMENTARY

for the six months ended 31 August 2020

INTRODUCTION

The Santova Group is an international technology-based trade solutions specialist listed on the main board of the Johannesburg Stock Exchange ("JSE"). The Group is represented in 10 countries through its own offices in South Africa, Mauritius, Germany, Netherlands, United Kingdom, Australia, Hong Kong, Singapore, Thailand and Vietnam.

The Group's strategy is to continually develop and invest in key differentiators, predominantly technology and intellectual capital, that set it apart from its competitors. This is achieved by offering clients leading cloud-based technological supply chain solutions that enable clients to achieve a competitive advantage through a multidimensional, innovative approach to international trade.

OVERVIEW

For the six months ending 31 August 2020 the Group continued its strong growth with net profit after tax ("NPAT") increasing 14,5% to R33,5 million, and headline earnings per share ("HEPS") increasing 19,1% to 21,8 cents per share.

Earnings from the Group's offshore operations grew 44,5% on the previous period through contributions from the United Kingdom, Asia Pacific and European regions.

Offshore earnings now contribute 111,9% of the Group's NPAT.

CORPORATE ACTIONS

Share buy back

The Group continued to repurchase its own shares, which amounted to 6 215 271 ordinary shares at an average price of R1,84 during the six months ending 31 August 2020. The cumulative number of shares now repurchased is 13 143 827.

Subject to favourable circumstances, the Group intends to continue actively repurchasing its own shares in accordance with the approval granted at the annual general meeting.

Acquisitions

The Group acquired 49% of the issued share capital of ASM Logistics (Thailand) Co. Ltd, effective 1 March 2020. This acquisition is consistent with the strategic growth plan of further entrenching the Group's presence in Southeast Asia.

The total transaction value was THB 2,52 million (R1,37 million) with the purchase consideration payable as follows:

- THB 1,69 million (R920,6 thousand) paid upon closing
- Two payments of THB 414,8 thousand (R226,2 thousand), each payable within 90 days of the first and second anniversary of the closing date, subject to a minimum profit before tax of THB 612,4 thousand (R333,9 thousand) per annum.

REGIONAL PERFORMANCE

Europe

The European region, comprising Germany and the Netherlands, increased earnings by 4,4% to €593,9 thousand, primarily through a strong performance by the Netherlands.

In Rand terms, the region increased earnings by 18,3% contributing R10,9 million to the Group's NPAT.

United Kingdom

While revenue in Pounds decreased 8,2% to £2,9 million, NPAT for the region increased 9,5% to £651,3 thousand, primarily through a continued effort to optimise overhead cost structures, a focus on higher margin clients and foreign exchange gains on Rand denominated liabilities.

In Rand terms, the region increased earnings by 30,3% contributing R14,2 million to the Group's NPAT.

Asia Pacific

The Southeast Asia region continued its strong performance with Hong Kong and Singapore benefiting from COVID-19 related shipments out of China and the continued strong intra-Asia regional trade volumes.

Australia remains under pressure due to the continued recessionary environment in the region.

Overall, the Asia Pacific region increased earnings by 112,3% contributing R14,2 million to the Group's NPAT.

Africa

The South African region incurred an operational loss after tax of R 2,4 million due to the recessionary domestic economic environment, and the partial closures of ports during the hard-lockdown between 26 March and 1 May 2020, which significantly impacted clients' ability to trade.

South Africa incurred restructure costs of R2,6 million for the period as part of a strategy to better align the business with the Group's enhanced technological environment.

STATEMENT OF FINANCIAL POSITION

The Group's capital and reserves increased 12,1% to R632,6 million through the continued profitability of the Group, and foreign exchange gains on the translation of foreign assets and liabilities.

Tangible net asset value ("NAV") per share increased 27,2% from 148 cents to 188 cents resulting from the continued growth in capital and reserves and the ongoing repurchase of the Group's own shares.

Borrowings decreased R7,5 million resulting from the ongoing repayment of medium-term loan facilities with R43,8 million in borrowings remaining on 31 August 2020. The debt to equity ratio now stands at -0,3%.

Debtor days improved by 5,8 days from 48.9 to 43.1 primarily due to the down trading of the South African debtors' book, which typically has longer credit terms than the offshore regions.

The debtors book remains healthy with losses to date resulting from COVID-19 related fallout being lower than anticipated.

The Group continues to maintain a conservative view on its provision for credit losses.



CASH FLOWS

Cash and cash reserves increased R50,8 million for the six months ending 31 August 2020 to R185,1 million. The overall increase resulted from a R31,2 million increase in net cash generated, and a R19,6 million gain from the translation of foreign cash balances.

Cash generated from operations increased by 57,4% from R49,3 million to R77,7 million, primarily attributed to a R7,6 million increase in profit before tax and a R12,8 million net inflow from changes in working capital.

OUTLOOK

South Africa remains a significant concern given the region's current economic climate and impact of COVID-19 on the region.

While the impact of COVID-19 on the Group's foreign operations has been limited to date, the Group remains cautious in its approach to trading while the full impact of the pandemic on global economies continues to unfold.

The Board remains confident that the Group's strategic diversification in both business activities and in geographies will bode well for sustainable earnings growth going forward, particularly with its focus on the application of leading technological capabilities.

For and on behalf of the Board,

WA Lombard

Chairman

GH Gerber

Chief Executive Officer

26 October 2020

CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Unaudited		Audited
		6 months to 31 August 2020 R'000	6 months to 31 August 2019 R'000	12 months to 29 February 2020 R'000
Gross billings		2 094 170	2 041 889	4 341 750
Revenue		207 112	187 893	397 278
Net interest income		4 699	9 015	16 548
Interest and financing fee income		11 811	16 687	35 056
Interest and financing fee expense		(7 112)	(7 672)	(18 508)
Revenue and net interest income	2	211 811	196 908	413 826
Other income		12 747	5 768	18 649
Depreciation and amortisation		(14 074)	(10 758)	(24 154)
Administrative expenses		(158 557)	(149 270)	(316 084)
Impairment loss on trade receivables		(4 250)	(823)	(2 381)
Operating profit		47 677	41 825	89 856
Finance income		51	136	226
Finance costs		(3 270)	(5 377)	(7 666)
Profit before tax		44 458	36 584	82 416
Income tax expense		(10 953)	(7 301)	(17 424)
Profit for the period		33 505	29 283	64 992
Attributable to:				
Owners of the Company		33 474	29 259	65 022
Non-controlling interest		31	24	(30)
Other comprehensive income for the period				
Items that may be reclassified subsequently to profit or loss				
<i>Exchange differences arising from translation of foreign operations net of tax</i>		45 488	1 928	22 275
Items that will not be reclassified subsequently to profit or loss				
<i>Net actuarial loss on remeasurement of post retirement medical aid benefit liability net of tax</i>		-	-	(53)
Total comprehensive income for the period		78 993	31 211	87 214
Attributable to:				
Owners of the Company		78 958	31 179	87 235
Non-controlling interest		35	32	(21)
Basic earnings per share (cents)	3	21,77	18,31	40,77
Headline earnings per share (cents)	3	21,81	18,31	40,78

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited		Audited
		31 August 2020 R'000	31 August 2019 R'000	29 February 2020 R'000
ASSETS				
Non-current assets		433 274	369 119	398 359
		30 111	27 368	28 573
		47 726	45 406	51 684
	4	330 208	279 619	297 176
	5	11 208	8 193	9 158
		14 021	8 533	11 768
Current assets		815 254	739 016	771 822
		527 073	560 804	581 421
		99 728	61 062	55 522
		3 287	2 285	335
	5	-	-	142
		185 166	114 865	134 402
Total assets		1 248 528	1 108 135	1 170 181
EQUITY AND LIABILITIES				
Capital and reserves		632 565	517 755	564 533
Non-current liabilities		71 388	88 894	67 195
	7	14 871	29 401	17 170
		1 096	1 158	1 096
	5	19 702	27 692	16 390
		35 215	30 232	31 965
		504	411	574
Current liabilities		544 575	501 486	538 453
		294 469	250 057	208 942
		16 932	7 037	6 290
	7	28 902	29 304	34 081
		317	283	294
	5	18 625	18 755	19 910
		15 095	17 323	22 269
		139 224	164 762	218 103
		31 011	13 965	28 564
Total equity and liabilities		1 248 528	1 108 135	1 170 181

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Unaudited		Audited
	31 August 2020 R'000	31 August 2019 R'000	29 February 2020 R'000
CAPITAL AND RESERVES			
Balance at beginning of period/year as previously reported	564 533	502 257	502 257
Effect of initial application of IFRS 16 net of tax	-	(1 525)	(1 298)
Balance at beginning of period/year restated	564 533	500 732	500 959
Profit for the year	33 505	29 283	64 992
Other comprehensive income	45 488	1 928	22 222
Treasury shares acquired	(11 445)	(2 610)	(12 452)
Equity-settled share-based payment expense	484	374	765
Share issue costs	-	-	(1)
Dividends paid to shareholders	-	(11 952)	(11 952)
Balance at end of period/year	632 565	517 755	564 533
COMPRISING:			
Stated capital	220 995	220 996	220 995
Equity-settled share-based payment reserve	8 226	7 350	7 741
Revaluation reserve	36	36	36
Treasury shares	(27 094)	(5 807)	(15 649)
Foreign currency translation reserve	81 879	16 050	36 396
Retained earnings	348 422	279 011	314 948
Attributable to equity holders of the Company	632 464	517 636	564 467
Non-controlling interest	101	119	66
Capital and reserves	632 565	517 755	564 533

CONDENSED STATEMENT OF CASH FLOWS

	Unaudited		Audited
	6 months to 31 August 2020 R'000	6 months to 31 August 2019 R'000	12 months to 29 February 2020 R'000
OPERATING ACTIVITIES			
Cash generated from operations	77 749	49 388	133 210
Finance income	51	136	226
Finance costs	(3 218)	(2 382)	(4 535)
Tax paid	(5 589)	(7 692)	(19 682)
Net cash flows from operating activities	68 993	39 450	109 219
INVESTING ACTIVITIES			
Plant and equipment acquired	(717)	(1 427)	(2 959)
Intangible assets acquired and developed	(2 193)	(3 379)	(5 497)
Proceeds on disposals of plant and equipment	285	33	83
Proceeds on disposal of investment portfolio	-	6 882	6 882
Settlement of contingent consideration on business combination	(4 111)	-	(14 001)
Acquisition of subsidiary net of cash acquired	-	(13 259)	(13 260)
Net cash flows used in investing activities	(6 736)	(11 150)	(28 752)
FINANCING ACTIVITIES			
Proceeds from interest-bearing borrowings	-	12 309	12 745
Repayment of interest-bearing borrowings	(7 477)	(2 543)	(10 636)
Payment of lease liabilities	(12 160)	-	(21 144)
Treasury shares acquired	(11 445)	(2 610)	(12 452)
Increase in amounts owing to related parties	23	22	33
Dividends paid	-	(11 952)	(11 952)
Net cash flows used in financing activities	(31 059)	(4 774)	(43 406)
Net increase in cash and cash equivalents	31 198	23 526	37 061
Effect of movement in exchange rates on cash held	19 566	1 538	7 540
Cash and cash equivalents at beginning of period/year	134 402	89 801	89 801
Cash and cash equivalents at end of period/year	185 166	114 865	134 402
<i>Cash and cash equivalents is made up as follows:</i>			
Cash and cash equivalents	185 166	114 865	134 405
Less: Bank overdrafts	-	-	(3)
Cash and cash equivalents at end of period/year	185 166	114 865	134 402

CONDENSED SEGMENTAL ANALYSIS

	Logistics Services R'000	Financial Services R'000	Head Office R'000	Consolidated R'000
BUSINESS SEGMENTS				
31 August 2020				
Revenue and net interest income	208 051	3 760	-	211 811
Operating profit	46 415	1 292	(30)	47 677
Profit/(loss) for the period	34 652	604	(1 751)	33 505
Total assets	936 657	1 434	310 437	1 248 528
Total liabilities	566 100	1 138	48 725	615 963
Depreciation and amortisation	13 831	32	211	14 074
Capital expenditure	2 894	-	16	2 910
31 August 2019				
Revenue and net interest income	192 255	4 998	(345)	196 908
Operating profit	39 960	1 933	(68)	41 825
Profit/(loss) for the period	30 639	2 281	(3 637)	29 283
Total assets	1 013 152	18 002	76 981	1 108 135
Total liabilities	562 397	923	27 060	590 380
Depreciation and amortisation	10 514	35	209	10 758
Capital expenditure	4 720	16	47	4 783

CONDENSED SEGMENTAL ANALYSIS

	LOGISTICS SERVICES				
	Africa R'000	Asia Pacific R'000	United Kingdom R'000	Europe R'000	TOTAL R'000
GEOGRAPHICAL SEGMENT					
31 August 2020					
Revenue and net interest income	54 412	32 282	62 602	58 755	208 051
Operating (loss)/profit	(3 619)	14 416	18 439	17 179	46 415
(Loss)/profit for the period	(2 846)	12 355	14 235	10 908	34 652
Total assets	458 425	106 738	239 595	131 899	936 657
Total liabilities	268 030	51 843	145 059	101 168	566 100
Depreciation and amortisation	3 553	1 743	3 699	4 836	13 831
Capital expenditure	242	171	234	2 247	2 894
31 August 2019					
Revenue and net interest income	61 808	23 309	57 307	49 831	192 255
Operating profit	7 096	7 107	13 524	12 233	39 960
Profit for the period	4 676	5 820	10 925	9 218	30 639
Total assets	500 985	81 316	274 671	156 180	1 013 152
Total liabilities	300 687	39 510	109 631	112 569	562 397
Depreciation and amortisation	3 634	1 294	3 348	2 238	10 514
Capital expenditure	935	155	565	3 065	4 720

SUPPLEMENTARY INFORMATION

for the six months ended 31 August 2020

1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 August 2020 have been prepared and presented in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards ("IFRS"), the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the listings requirements of the JSE Limited, the information as required by IAS 34: Interim Financial Reporting, and the requirements of the South African Companies Act 71 of 2008.

The accounting policies applied in preparation of these interim financial statements are consistent with those applied in the annual financial statements for the year ended 29 February 2020, with exception of the equity accounted investment in ASM Logistics (Thailand) Co. Ltd as detailed in note 5.

This report was prepared under the supervision of the Group Financial Director, RM Herselman, CA(SA) and has not been reviewed or audited by the Group's external auditors.

	Unaudited		Audited
	31 August 2020 R'000	31 August 2019 R'000	29 February 2020 R'000
2. REVENUE AND NET INTEREST INCOME			
Gross Billings	2 094 170	2 041 889	4 341 750
Less: recoverable disbursements	(1 882 359)	(1 844 981)	(3 927 924)
Revenue and net interest income	211 811	196 908	413 826
Revenue from the provision of services comprises:	207 112	187 893	397 278
Logistic services	203 352	182 895	389 491
Insurance commission and management fees	3 760	4 998	7 787
Net interest income from the provision of credit facilities comprises:	4 699	9 015	16 548
Interest and financing fee income	11 811	16 687	35 056
Interest and financing fee expenses	(7 112)	(7 672)	(18 508)
Revenue and net interest income	211 811	196 908	413 826

SUPPLEMENTARY INFORMATION

for the six months ended 31 August 2020 (continued)

	Unaudited		Audited	
	31 August 2020 R'000	31 August 2019 R'000	29 February 2020 R'000	
3. EARNINGS PER SHARE				
Basic earnings per share (cents)	21,77	18,31	40,77	
Headline earnings per share (cents)	21,81	18,31	40,78	
Reconciliation between basic and headline earnings per share:				
Basic earnings	33 474	29 259	65 022	
<i>Adjusted for:</i>				
Net loss on disposals of plant and equipment	73	-	13	
Headline earnings	33 547	29 259	65 035	
Numbers of shares used in the calculations:				
	Shares 31 August 2020	Shares 31 August 2019	Shares 29 February 2020	
Shares in issue at period end	161 361	161 361	161 361	
Weighted average number of shares (000s)*	153 782	159 795	159 471	
Diluted weighted average number of shares (000s)	156 637	162 277	161 314	

The difference between earnings per share and diluted earnings per share is due to the impact of share options that are yet to vest under the Group's share option schemes.

* The Group holds 13 143 827 (2019: 1 996 726) treasury shares via a subsidiary, which have been excluded from the Weighted Average Number of Ordinary Shares ("WANOS") calculations.

	Unaudited		Audited	
	31 August 2020 R'000	31 August 2019 R'000	29 February 2020 R'000	
4. INTANGIBLE ASSETS				
Goodwill movement:				
Carrying value at beginning of period/year	282 601	243 761	243 761	
Acquisition through business combination	-	22 764	22 766	
Foreign exchange gain on translation	29 694	221	16 074	
Carrying value at end of period/year	312 295	266 746	282 601	
Carrying value of computer software and indefinite useful life intangible assets	17 913	12 873	14 575	
Total intangible assets	330 208	279 619	297 176	

	Level	Notes	Unaudited		Audited
			31 August 2020 R'000	31 August 2019 R'000	29 February 2020 R'000
5. FAIR VALUE DISCLOSURE FOR FINANCIAL INSTRUMENTS					
Financial assets in the statement of financial position measured at fair value:					
Future profit share on rental agreement	2	1	3 502	3 502	3 502
Investment cell captive	2	2	6 378	4 691	5 656
Investment in associate	2	3	1 328	-	-
Forward exchange contracts	1		-	-	142
			11 208	8 193	9 300
Financial liabilities in the statement of financial position measured at fair value:					
Contingent purchase considerations on acquisitions	3	4	38 327	46 391	36 300
Forward exchange contracts	1		-	56	-
			38 327	46 447	36 300

Hierarchy for fair value measurement

Fair value determination:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data.

There were no transfers between the fair value hierarchy levels during the year.

¹Santova Logistics (Pty) Ltd (SA) ("Santova Logistics (SA)") entered into a profit-sharing agreement with the landlord of their Durban premises at inception of the lease in the 2007 reporting period. This agreement gives Santova Logistics a specified portion of the actual or deemed profit made should the building be sold or vacated. The inputs used to determine the fair value of the profit-share are as follows:

Current net market rental (including parking bays) R130 per m²

Capitalisation rate (on a vacant basis) 10,75%

²This represents the fair value of the investment by Santova Logistics (SA) in a cell captive administered by Guardrisk, and is recognised as a financial asset with changes in fair value being recognised in profit or loss for the year. The fair value of the cell captive is determined by the net asset value that represents fair value.

³Santova International Holdings (Pty) Ltd acquired 49% of the issue share capital of ASM Logistics (Thailand) Co. Ltd with effect 1 March 2020. Santova does not have control of ASM Logistics (Thailand) Co. Ltd but through its 49% shareholding, exerts significant influence and as such the investment and subsequent entity profits or losses will be equity accounted for in the Group.

⁴This represents the fair value of the remaining contingent purchase obligations arising from acquisitions during the current and prior financial reporting periods. The fair value of the liabilities has been calculated as the net present value of the warranty payments, which management reasonably expect to be achieved, as set out in the agreements of sale, discounted at the weighted average cost of capital for the acquired entities. The financial liability can be reconciled as follows:

SUPPLEMENTARY INFORMATION

for the six months ended 31 August 2020 (continued)

	Unaudited		Audited
	31 August 2020 R'000	31 August 2019 R'000	29 February 2020 R'000
Financial liability at beginning of period/year	36 300	35 182	35 182
Contingent consideration recognised on acquisition of MLG Maritime Cargo Logistics	-	9 773	9 773
Contingent consideration recognised on acquisition of share in ASM Logistics (Thailand) Co. Ltd	411	-	-
Fair value loss	1 046	1 393	2 483
Fair value gain	-	(294)	(294)
Foreign exchange loss on translation	310	288	401
Foreign exchange loss on translation recognised in foreign currency translation reserve	4 371	49	2 756
Settled during the period	(4 111)	-	(14 001)
Financial liability at end of period/year	38 327	46 391	36 300

The contingent purchase obligations relate to the following acquisitions:

Acquiring company	Target company	Remaining contingent consideration at 31 August 2020	Remaining contingent consideration at 31 August 2019	Remaining contingent consideration at 29 February 2020
Santova International Holdings (Pty) Ltd	ASM Logistics (S) Pte Ltd	3 535	5 757	3 122
Tradeway (Shipping) Ltd	SAI Logistics Ltd	25 485	30 241	22 116
Santova Logistics B.V.	MLG Maritime Cargo Logistics GmBH	8 896	10 393	11 062
Santova International Holdings (Pty) Ltd	ASM Logistics (Thailand) Co. Ltd ¹	411	-	-

¹Contingent purchase consideration is due to the previous shareholder upon fulfillment of warranted profit levels. The total investment into ASM Logistics (Thailand) Co. Ltd is R1,4 million for the acquired 49% share of the business.

Management have assessed the sensitivity of the level 3 fair value measurement to changes in unobservable inputs and do not believe that such reasonably expected changes would materially affect the fair value.

Management have assessed the degree of classification of the liabilities within level 3 and are satisfied that the classification above is appropriate due to the fact that these liabilities are measured using the same methods and thus do not have varying degrees of uncertainty or subjectivity.

There were no other material adjustments to fair values of financial instruments nor transfers between the fair value hierarchy levels during the period.

	Unaudited		Audited
	31 August 2020 R'000	31 August 2019 R'000	29 February 2020 R'000
6. STATED CAPITAL			
Reconciliation of the carrying amount of ordinary shares in issue			
Balance at beginning of period/year	220 995	220 996	220 996
Costs to issue securities	-	-	(1)
Balance at end of period/year	220 995	220 996	220 995
Reconciliation of the number of ordinary shares in issue	'000s	'000s	'000s
Balance at beginning of period/year	154 432	160 364	160 364
Treasury shares acquired	(6 215)	(1 000)	(5 932)
Balance at end of period/year	148 217	159 364	154 432

SUPPLEMENTARY INFORMATION

for the six months ended 31 August 2020 (continued)

	Unaudited		Audited
	31 August 2020 R'000	31 August 2019 R'000	29 February 2020 R'000
7. INTEREST-BEARING BORROWINGS			
Medium-term loan ¹	7 646	21 772	14 936
Medium-term loan ²	20 561	23 395	22 575
Medium-term loan ³	782	1 229	994
Loan - FG Heuer ⁴	14 784	12 309	12 746
	43 773	58 705	51 251
Debt to Equity Ratio	(0,3%)	21,0%	24,0%

¹ The loan taken by the Company bears interest at a variable rate of the SA prime rate less 0,25%. The loan is repayable over five years.

² This loan was taken by Santova International Holdings (Pty) Ltd during the prior reporting period. The loan bears interest at a variable rate linked to the SA prime rate less 0,5%. The loan is repayable over six years.

³ This loan was taken by ASM Logistics (S) Pte Ltd. It bears interest at a floating rate of 0,5% above the Singapore Bank's Business Instalment Loan Board rate. It is repayable over a three year period beginning in September 2019.

⁴ This loan was taken out as part of the agreement regarding the purchase of MLG Maritime Cargo Logistics GmbH (Germany) whereby the seller advanced funds of €740 000 to Santova Logistics B.V. The initial agreement was for a period of one year. The loan has been extended following the agreement of both parties. Either party is required to provide three months notice if settlement of the loan is required. The loan bears interest at a flat rate of 4%.

The first two loans have both been granted by Nedbank Ltd, the Group's primary bankers. As a condition of granting the loans above, the Group banking facilities contain certain covenants with respect to minimum levels of actual shareholders' funds, a maximum ratio of debt to earnings before interest, tax, depreciation and amortisation ("EBITDA") and a minimum ratio of EBITDA to interest cover. These covenants are monitored on an ongoing basis by management and reviewed and confirmed annually with the Group's bankers. At the reporting date, none of the covenants had been breached.

8. EVENTS AFTER THE REPORTING PERIOD

There are no events that have taken place after the reporting period for which non-disclosure would affect the ability of the users to make proper evaluations and decisions.

CORPORATE INFORMATION

SANTOVA LIMITED**Country of Incorporation**

Republic of South Africa

Registration Number

1998/018118/06

Share Code

SNV

ISIN

ZAE000159711

NATURE OF BUSINESS

International logistics solutions provider

DIRECTORS**Independent Non-Executive Directors**

WA Lombard (Chairman)

ESC Garner

EM Ngubo

Executive Directors

GH Gerber (Chief Executive Officer)

RM Herselman (Group Financial Director)

AL van Zyl

COMPANY SECRETARY

JA Lupton, FCIS

Highway Corporate Services (Pty) Ltd

PO Box 1319, Hillcrest, 3650

JSE SPONSOR

River Group

Unit 2, 211 Kloof Street, Waterkloof,

Pretoria, 0145

GROUP AUDITOR**Moore Johannesburg Inc.**

50 Oxford Road, Parktown, Johannesburg, 2193

SHARE REGISTRAR**Computershare Investor Services (Pty) Ltd**

PO Box 61051, Marshalltown, 2107

INVESTOR RELATIONS**Contact Persons**

GH Gerber (Chief Executive Officer)

RM Herselman (Group Financial Director)

Email Address

investor@santova.com

Contact Number

+27 31 521 0160

**SANTOVA HEAD OFFICE
AND REGISTERED OFFICE****Physical Address**

Santova House, 88 Mahatma Gandhi Road,
Durban, 4001

Postal Address

PO Box 6148, Durban, 4000

Registered Office

Santova House, 88 Mahatma Gandhi Road,
Durban, 4001

Contact Number

+27 31 521 0160

CORPORATE BANKERS

Nedbank Limited

PO Box 1144, Sandown, 2196



INNOVATIVE SOLUTIONS • ENDLESS POSSIBILITIES

A Specialist Provider of Innovative Global Trade Solutions.

- Santova's diversification in terms of geographies, currencies, industries, products and services enables it to manage a global network of interconnected activities for multinational organisations from origin to point-of-consumption.
- This diversification also enables it to hedge against unexpected 'regional risks' whilst at the same time allowing it to capitalise on opportunities that may present themselves globally.

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