



Restructuring plan update



Sale of non-core assets

Sold - R56.2m (end of February 2022)



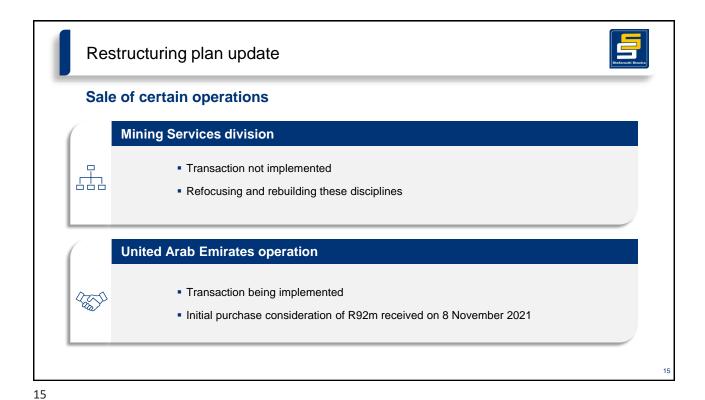
- One of our formwork yards in Midrand for R28m
- A residential property in Sasolburg for R500 000
- The remaining units of the Northern Views residential development in Pretoria with net proceeds of R24.4m
- Vacant industrial land in George for R1.4m
- An industrial property in Kempton Park for R1.9m



In the process of being sold (end of May 2022)

An industrial /commercial fabrication workshop in Isando for R33m

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Restructuring plan update (to end April 2022) **Plant disposals Underutilised plant & equipment** Units sold Actual sale value Net book value Units to be sold 171 R68m R40m 97 Winding down of contract mining sub-division Instalment sale settled Units sold Actual sale value Net book value Units to be sold 142 R226m R185m 19 R42m Marine plant held for sale Units to be sold 54

Restructuring plan update (to end March 2022)



Recovery of slow-paying receivables

Zambia



- Collected R18m during the period
- Remaining balance at current exchange rate is R48m

Mining debtor



- Insurer settled at R9m
- Pursuing balance of R12m

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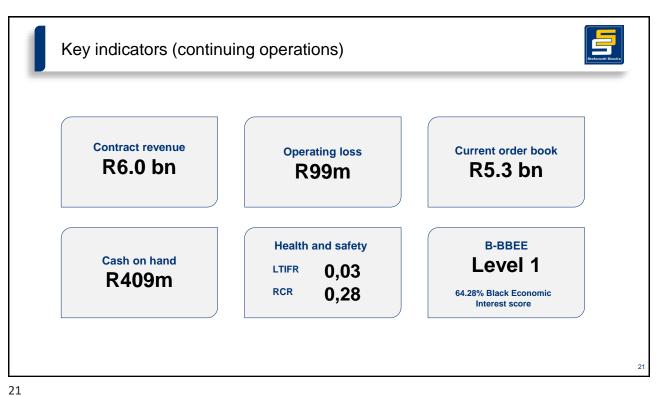
Eskom – Kusile Building Project SSBR JV Package-16







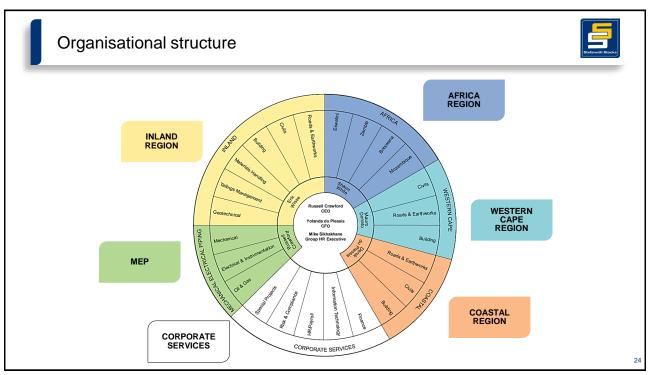




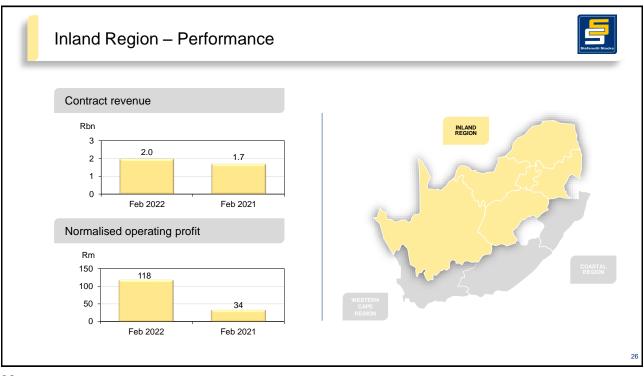
Normalised operating profit Reviewed 28 Feb 2022 WESTERN CAPE REGION Restated INLAND REGION COASTAL REGION AFRICA REGION HEAD OFFICE 28 Feb 2021 Rm **Continuing operations Contract Revenue** 1 987 1 013 1 066 1 595 307 5 968 4 692 Operating Profit / (Loss) 86 102 (78)(266)(99) (55) Adjusted for abnormal items: 95 95 106 Restructuring costs 20 20 20 Legal fees Other non-operational items: Fair value adjustments and impairment of assets 21 15 36 8 **Properties** Plant & Equipment 11 12 2 106 106 26 Goodwill impairment City of Cape Town settlement 28 28 Normalised Operating Profit / (Loss) 118 102 (63)(17) 198 107 2.3% 6.5% (20.5%)3.3% 5.9% 5.2% Normalised operating margin % 0.3%

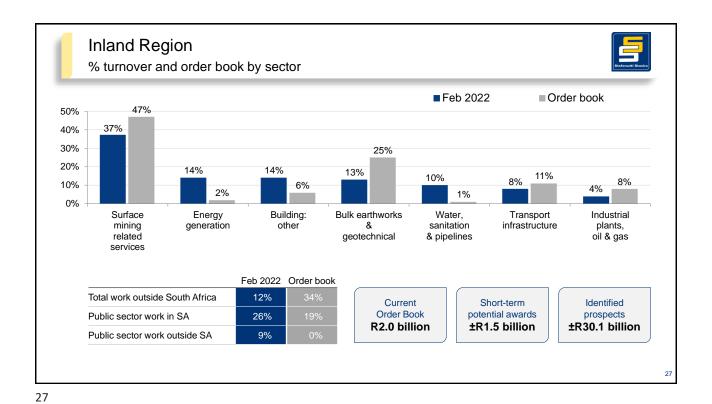
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	Feb 2019	Feb 2020	Feb 2021	Feb 2022
Current assets	3 996 410	4 038 663	3 148 139	2 912 826
Current liabilities*	(4 297 142)	(5 036 984)	(4 505 859)	(4 375 114)
Net current liabilities	(300 732)	(998 321)	(1 357 720)	(1 462 288)
Excluding funding loan	-	707 175	1 205 390	1 160 581
Net current liabilities excluding funding loan	(300 732)	(291 146)	(152 330)	(301 707)
* Includes funding loan				
Contract revenue	9 875 023	7 227 036	4 691 759	5 968 484
Total contract revenue Feb 2	2019 - 2022			27 762 302

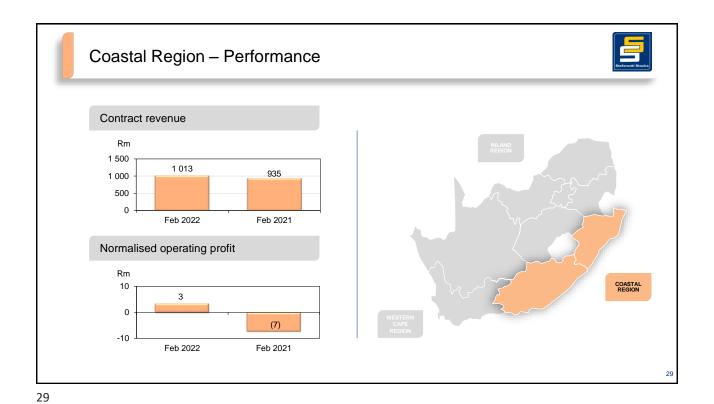


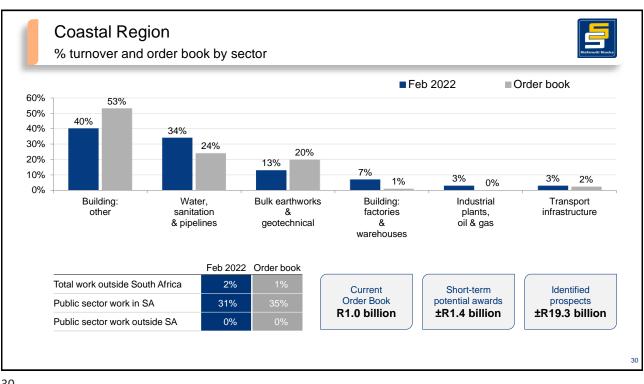




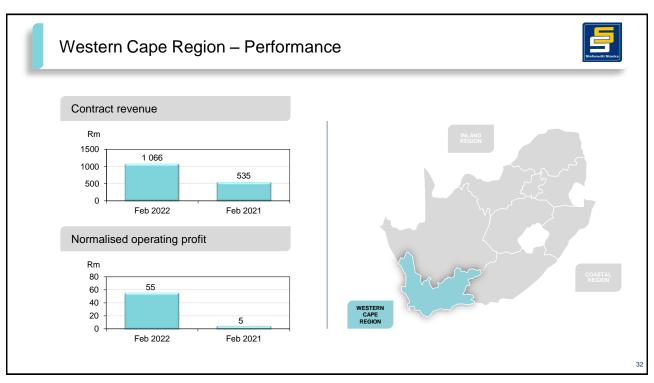


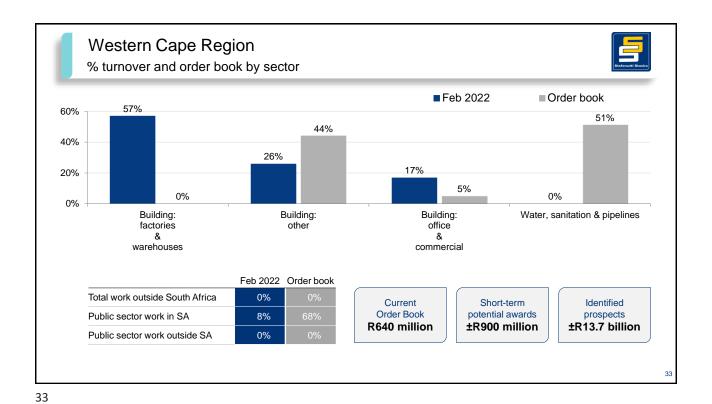


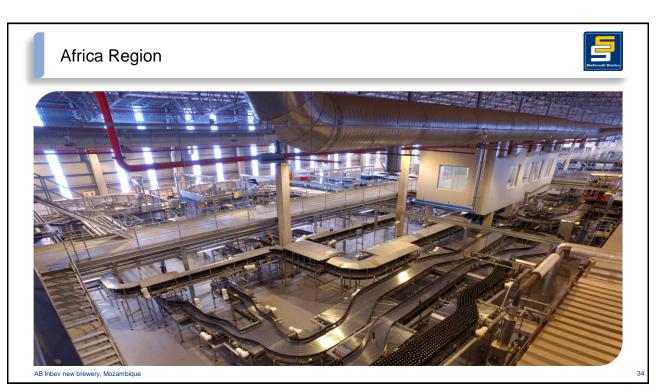


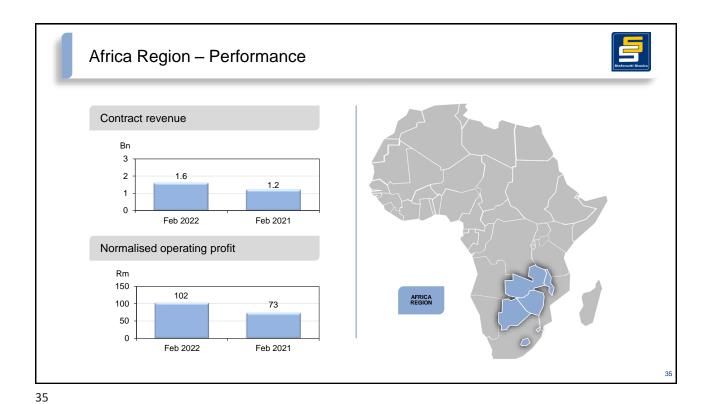


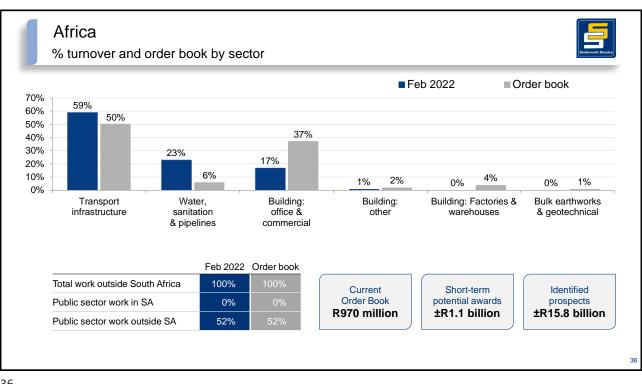




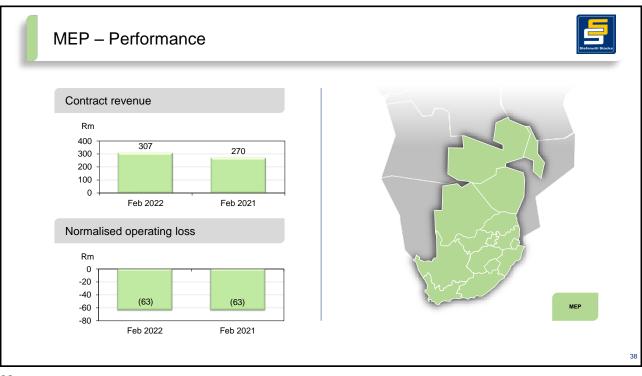


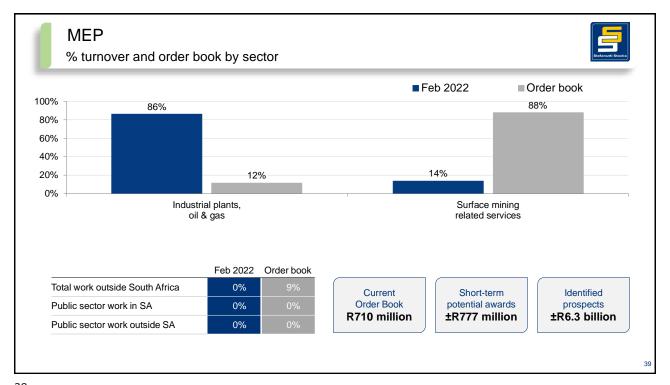


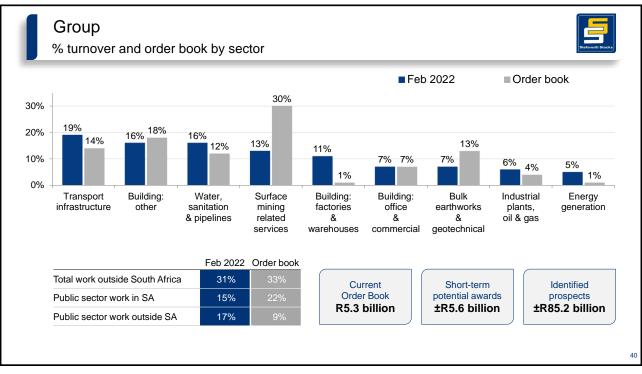


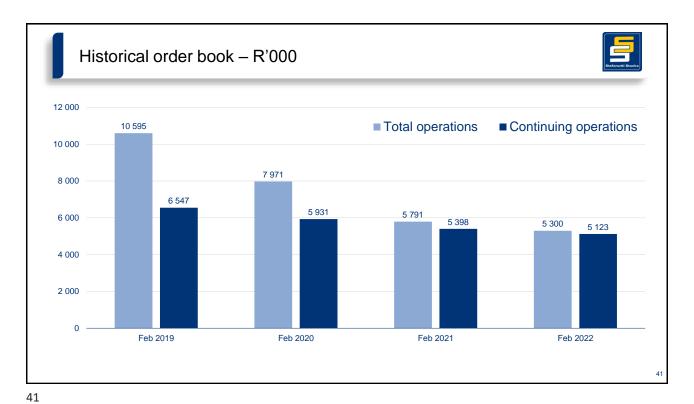






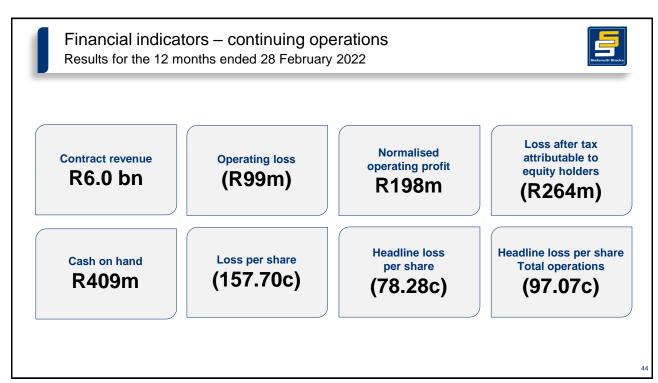






As at 28 February 20							
R'000s	Inland Region	Coastal Region	Western Cape Region	Africa Region	MEP	Head Office	Group
Contract revenue	1 986 971	1 012 831	1 065 930	1 595 346	307 406	-	5 968 484
Normalised operating profit/ (loss)	117 911	3 439	54 807	102 433	(63 153)	(17 802)	197 635
Operating margin %	5.9%	0.3%	5.1%	6.4%	(20.5%)	-	3.3%





Restructuring Plan



- On 21 February 2022, the group reached an agreement with the Lenders to extend the loan duration, on standard terms and conditions applicable to this type of funding, to 28 February 2023.
- The group is currently in negotiations with the Lenders to extend the capital repayments to January and February 2023, with the
 residual loan balance remaining at approximately R420m.
- Lenders have agreed to provide continued guarantee support for current and future projects being undertaken by the group.
- The purpose of the Restructuring Plan is to put in place an optimal capital structure and access to liquidity to position the group for long term growth.
- Implementation of the Restructuring Plan to be concluded by February 2023.
- To the extent required, shareholder approval will be sought.
- Cost of funding: 5.4% above prime including arranging and facility fees.
- The funding provided by the Lenders has assisted in relieving the group's liquidity pressures even though total liabilities exceed total assets at 28 February 2022, representing technical insolvency, however, the group remains commercially solvent based on the cashflow projections included in the Restructuring Plan and the continued support provided by the Lenders.
- The group believes it remains commercially solvent, based on the cashflow projections included in the Restructuring Plan.
- In addition, thereto, uncertainties surrounding the contingent liabilities as noted in note 26 of the group's Consolidated Annual Financial Statements for the year ended 28 February 2021, continue to indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern in the short term.

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Going Concern

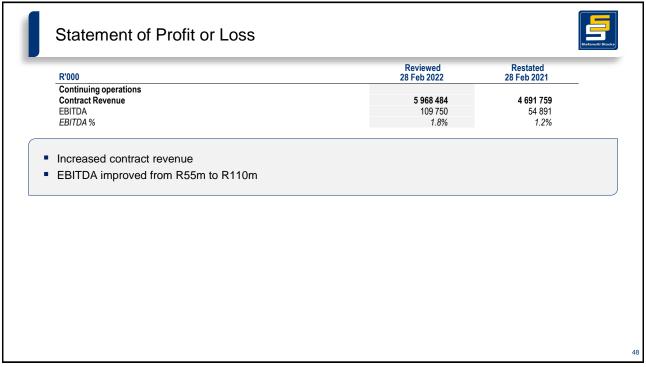


The directors consider it appropriate that the group's results for the year be prepared on the going-concern basis, taking into consideration:

- the current order book,
- imminent project awards,
- continuing operations executing the group's order book profitably,
- the availability of short- and mid-term projects,
- reaching a favourable outcome on contractual claims and compensation events on certain projects,
- having converted the short-term funding agreement with the Lenders to a loan terminating on 28 February 2023,
- the assumption of a successful completion of current negotiations with the Lenders relating to the extension of capital repayments of the loan to January and February 2023,
- · Continued support from the Lenders, and
- successfully implementing the Restructuring Plan.

Statement of Profit or Loss Reviewed 28 Feb 2022 Restated 28 Feb 2021 Continuing operations 5 968 484 4 691 759 Contract Revenue **EBITDA** 109 750 54 891 EBITDA % 1.8% 1.2% Depreciation & amortisation (54275)(73 741) Fair value adjustments (26 903) (28 145) (127478)(7.858)Impairment of assets (54 853) (1.2%) (98 906) (1.7%) Operating loss Operating margin % Equity accounted investees (1323)8 958 (93 881) Net finance costs (86 859) (183 829) (143 035) Loss before tax (79 913) (93 387) Taxation Loss for the year (263 742) (236 422) Discontinued operations (151466)(53 760) Loss for the year total operations (415 208) (290 182) Loss attributable to ordinary shareholders (415 208) (287 027) Headline loss attributable to ordinary shareholders (162 350) (259 450) Weighted average shares in issue 167 243 684 167 243 684 Diluted weighted average shares in issue 188 080 746 188 080 746 (157.70) (248.27) (78.28) EPS - Continuing operations (cents) (141.36) (171.62) - Total operations (cents) HEPS - Continuing operations (cents) (121.87) - Total operations (cents) (97.07)(155.13)

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Extracts from Statement of Profit or Loss Reviewed 28 Feb 2022 Restated 28 Feb 2021 Continuing operations 5 968 484 4 691 759 Contract Revenue EBITDA 109 750 54 891 EBITDA % 1.8% 1.2% Depreciation & amortisation (54275)(73 741) Fair value adjustments (26 903) (28 145) Impairment of assets (127478)(7.858)Operating loss Operating margin % (54 853) (98 906) (1.7%) (1.2%)■ EBITDA includes R28m relating to the City of Cape Town settlement Rm Rm Depreciation 54 71 Includes IFRS 16 depreciation charge 8 8 • Fair value adjustments and Impairment of assets: 154 36 Properties 36 8 Plant & equipment 12 2 Goodwill relating to Stocks acquisition 84 Goodwill relating to Mining Services 22 26

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Extracts from Statement of Profit or Loss



R'000	Reviewed 28 Feb 2022	Restated 28 Feb 2021
Operating loss	(98 906)	(54 853)
Operating margin %	(1.7%)	(1.2%)
Equity accounted investees	8 958	(1 323)
Net finance costs	(93 881)	(86 859)
Loss before tax	(183 829)	(143 035)
Taxation	(79 913)	(93 387)

- Net finance costs:
 - Interest earned R19m (Feb 2021: R28m)
 - Interest paid R113m (Feb 2021: R115m)
 - including discontinued operations total interest paid is R116m (Feb 2021: R137m)
- The tax charge has been impacted by the profitability of the cross-border operations as well as the group not providing deferred tax on the losses incurred pertaining to the South African trading entity.

Extracts from Statement of Profit or Loss



R'000	Reviewed 28 Feb 2022	Restated 28 Feb 2021
Loss for the year	(263 742)	(236 422)
Discontinued operations	(151 466)	(53 760)
Loss for the year total operations	(415 208)	(290 182)
Loss attributable to ordinary shareholders	(415 208)	(287 027)
Headline loss attributable to ordinary shareholders	(162 350)	(259 450)
Weighted average shares in issue	167 243 684	167 243 684
Diluted weighted average shares in issue	188 080 746	188 080 746
EPS - Continuing operations (cents)	(157.70)	(141.36)
- Total operations (cents)	(248.27)	(171.62)
HEPS - Continuing operations (cents)	(78.28)	(121.87)
- Total operations (cents)	(97.07)	(155.13)

- Loss for the year from continuing operations is R264m
- Discontinued operations reporting a loss of R151m
- Loss for the year for total operations amounted to R415m
- HEPS continuing operations loss of 78.28 cents per share
- HEPS total operations loss of 97.07 cents per share

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Statement of Financial Position



R'000	Reviewed 28 Feb 2022	Restated 28 Feb 2021
ASSETS		
Non-current assets		
Property, plant and equipment	466 337	608 411
Goodwill	272 376	345 664
Equity-accounted investees	27 405	25 703
Deferred tax assets	217 080	231 872
Current assets		
Bank balances	409 327	755 638
Other current assets	2 411 785	2 285 196
Non-current assets held for sale and disposal groups	700 938	1 053 068
TOTAL ASSETS	4 505 248	5 305 552
EQUITY AND LIABILITIES Capital and reserves		
Ordinary shareholders' interest	(90 019)	352 568
Non-current liabilities		
Interest-bearing liabilities	133 639	182 821
Excess billings over work done	-	46 506
Provisions	-	40 376
Current liabilities		
Other current liabilities	2 755 556	2 651 350
Excess billings over work done	909 550	1 205 771
Provisions	598 216	551 512
Taxation	20 078	(10 079)
Liabilities associated with the disposal groups held for sale	178 228	284 727
TOTAL EQUITY AND LIABILITIES	4 505 248	5 305 552

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Extracts from Statement of Financial Position



Place	Reviewed	Restated
R'000	28 Feb 2022	28 Feb 2021
ASSETS		
Non-current assets		
Property, plant and equipment	466 337	608 411
Goodwill	272 376	345 664
Equity-accounted investees	27 405	25 703
Deferred tax assets	217 080	231 872
Current assets		
Bank balances	409 327	755 638
Other current assets	2 411 785	2 285 196
Non-current assets held for sale and disposal groups	700 938	1 053 068

- Reduction in Plant, Property and Equipment is attributable to:

 - Impairment of properties
 Reclassification to non-current assets held for sale
 - Depreciation

- Capex spend of R18m (Feb 2021: R34m)
 - Excludes IFRS 16 right-of-use assets of R1m (Feb 2021: R55m)
 - Maintaining R17m

Other current assets		
Inventories	51 579	59 594
Contracts in progress	738 384	610 758
Trade accounts receivable	952 001	1 106 091
Other receivables	669 821	508 753
	2 411 785	2 285 196

- Work in progress increased to R738m
- 14% reduction in trade accounts receivable
 - Debtors days (excluding retentions) decreased to 58 days from 95 days
- Other receivables increased mainly due to cash retentions held on projects
- Net cash on hand is R409m

Extracts from Statement of Financial Position



R'000	Reviewed 28 Feb 2022	Restated 28 Feb 2021
Non-current liabilities Interest-bearing liabilities Current liabilities	133 639	182 821
Current interest-bearing liabilities Liabilities associated with the disposal groups held for sale Bank overdraft	1 298 485 461 18 896	1 352 478 32 920 18 134

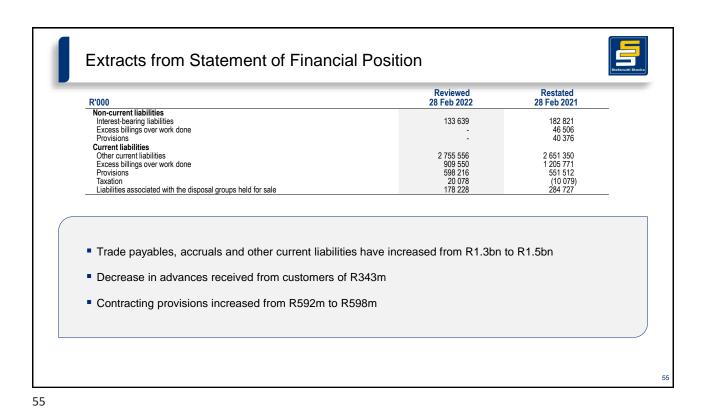
- Total interest bearing debt R1 451m (Feb 2021: R1 553m)
- Including amounts due to: - Term loan funding

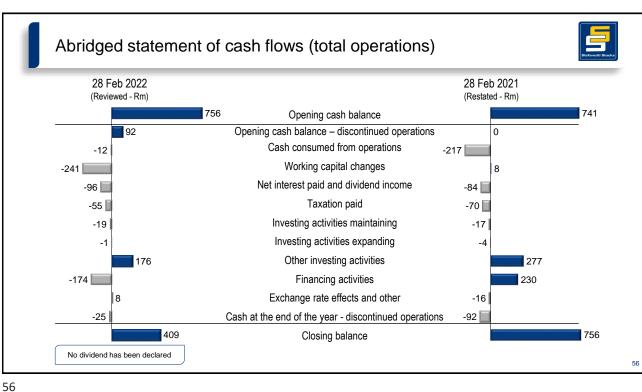
(R51m) - (Feb 2021: - IFRS 16 rental liability R55m)

(R1 226m) - (Feb 2021: R1 321m)

(R108m) - (Feb 2021: R111m) - VRP Settlement Agreement

Other current liabilities includes short term interest bearing liabilities of R1 298m (Feb 2021: R1 352m)















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Words, including but not limited to, "aim", "believe", "anticipate", "expect", "intend", "could", "would", "should", "estimates", "project", "plan", "may", "potential", "targets" or similar words and phrases or the negative thereof are used to identify such statements. Forward-looking statements, by their very nature, contain known and unknown risks, uncertainties, assumptions and other important factors, because they relate to events and depend on circumstances that may occur in the future, whether or not outside the control of the company.

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