



Contents

The logo for Stefanutti Stocks, featuring a stylized 'S' and 'S' in blue and yellow, with the text 'Stefanutti Stocks' below it.

Environmental Social Governance

Restructuring Plan update

Operational Review

Financial Review

Industry Related Matters

Conclusion

Russell Crawford
CEO

Yolanda du Plessis
CFO

Russell Crawford
CEO

A photograph of two men in high-visibility yellow and blue work clothes and hard hats. They are standing in front of a yellow truck with 'Stefanutti Stocks' and 'MAN' written on it. One man is holding a white hard hat and pointing upwards. The background shows a construction site with cranes and a cloudy sky.

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Our people

87

Scholarships

74

Bursaries: SA students & employees

18

Apprentices

39

Additional employees

221

Operators

964

Health & Safety training Non-employees

1 050

Health & Safety training Employees

R8.1m

Skills development & training

Total employees 6 405

Stefanutti Stocks Academy

Employees per Region

Inland Region	Coastal Region	Western Cape Region	Africa Region	Corporate
1 782	631	222	3 712	58

The Stefanutti Stocks Academy offers skill courses such as:

- Solid Foundation (PPE, hand tools, safety awareness & environmental)
- Basic concrete and Basic formwork.

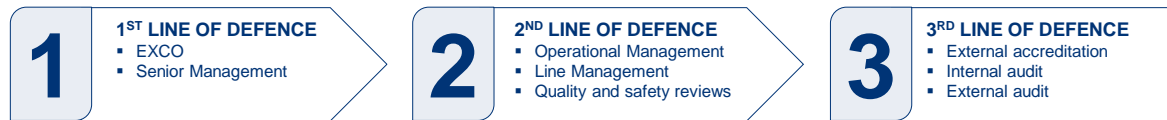
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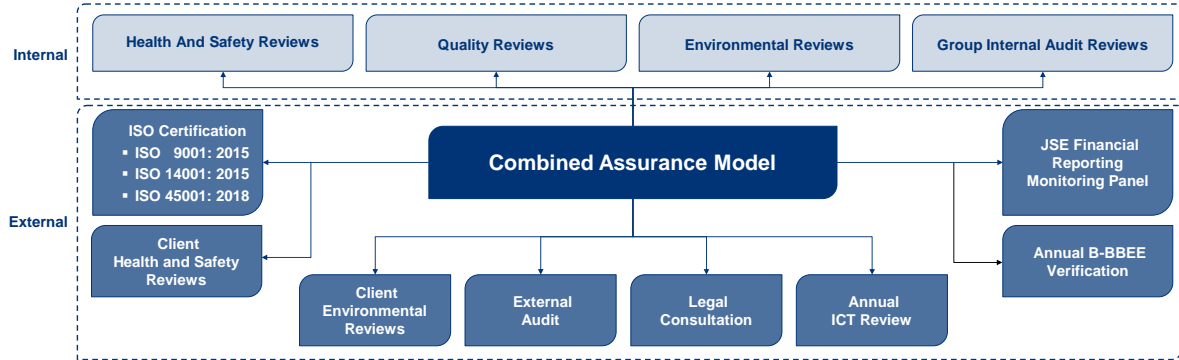
Governance – Three-lines of defence model



Combined assurance model



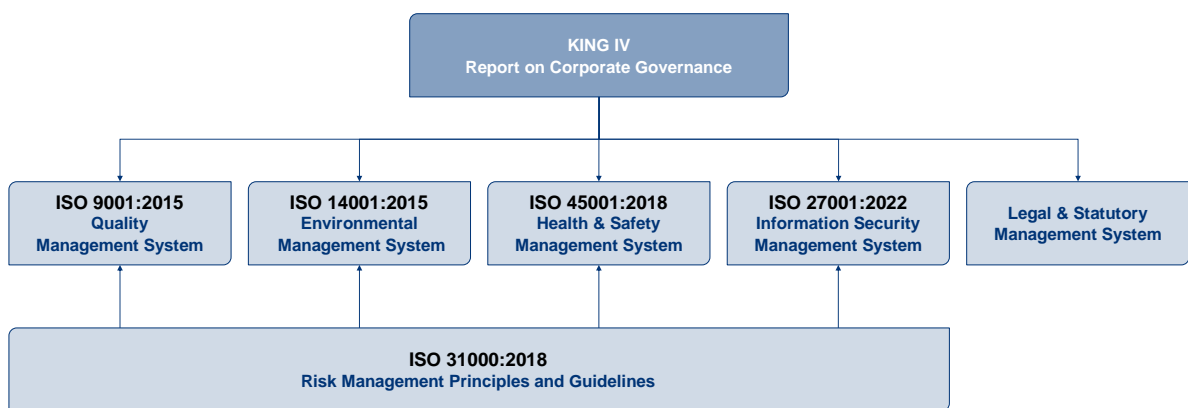
Assurance providers



5

5

High-Level summary of the Governance, Risk Management and Internal Control Frameworks and Standards applied within the group



□ Key Framework/Standard applied throughout the Group

■ Components of Framework/Standard used where applicable/High-Level Alignment between key Frameworks/Standards exists

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Health & Safety

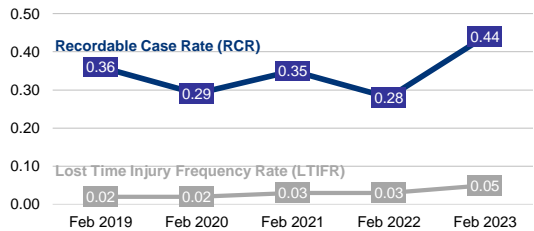


- No fatalities during the current financial year
- Lost time injury-free hours

Group: 33 717 069

Inland Region	Coastal Region	Western Cape Region	Africa Region
19 890 282	10 990 110	78 413	2 758 264

The group is ISO 45001:2018 certified



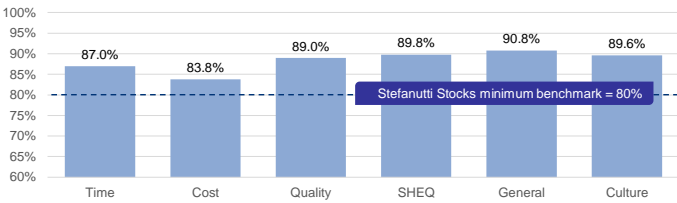
Quality



The Group is ISO 9001:2015 certified



Customer satisfaction surveys



Environment



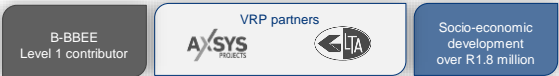
The Group is ISO 14001: 2015 certified



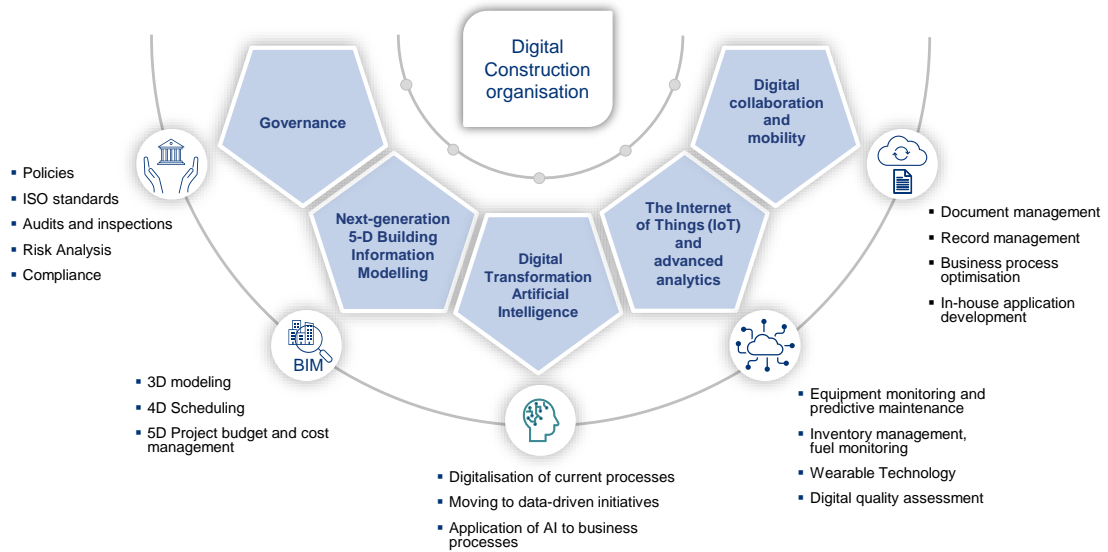
- No significant environmental incidents, nor legal transgressions



Transformation and Local Economic Development



Information Communication Technology (ICT)



11

11



12

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Restructuring plan update



Sale of non-core assets

Sold – R33.2m (end of Feb 2023)



- An industrial property in Sasolburg for R220 000
- An industrial /commercial fabrication workshop in Isando for R33m

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Restructuring plan update



Sale of certain operations

United Arab Emirates operation



- On 18 July 2022 the disposal became unconditional
- Initial purchase consideration of R92m received on 8 Nov 2021, and:
 - R11 million received in May 2022
 - R8 million received in October 2022
 - R16 million received in April 2023

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Restructuring plan update



Sale of certain operations

United Arab Emirates operation



- On 18 July 2022 the disposal became unconditional
- Initial purchase consideration of R92m received on 8 Nov 2021, and:
 - R11 million received in May 2022
 - R8 million received in October 2022
 - R16 million received in April 2023

Mozambique operation



- General meeting held 22 November 2022 to approve transaction
- Implementation subject to fulfilment of remaining condition precedent as set out in circular

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Restructuring plan update



Recovery of slow-paying receivables - Zambia



- R20.5 million received during the financial year
- Remaining balance at current exchange rate is R27.5m

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Restructuring plan update



Plant disposals

Underutilised plant & equipment



Units sold
296

Actual sale value
R98m

Net book value
R59,5m

Units to be sold
37

17

17

Restructuring plan update



Plant disposals

Underutilised plant & equipment



Units sold
296

Actual sale value
R98m

Net book value
R59,5m

Units to be sold
37

Winding down of contract mining sub-division



Units sold
162

Actual sale value
R240m

Net book value
R199m

Instalment sale
settled
R42m

Units to be sold
Complete

18

18

Restructuring plan update



Plant disposals



Underutilised plant & equipment

Units sold

296

Actual sale value

R98m

Net book value

R59,5m

Units to be sold

37



Winding down of contract mining sub-division

Units sold

162

Actual sale value

R240m

Net book value

R199m

Instalment sale settled

R42m

Units to be sold

Complete



Marine plant held for sale

Units sold

11

Actual sale value

R15m

Net book value

R7m

Units to be sold

44

19

19

Eskom – Kusile Building Project SSBR JV Package-16 update



20

20

Eskom – Kusile Building Project SSBR JV Package-16 update



Construction



- Construction is complete.
- Management team is on site to attend to the final commissioning of Unit 6 once Eskom provides the necessary services.
- A small team of clerical staff will remain onsite until the end of July 2023 to close out contract documentation.

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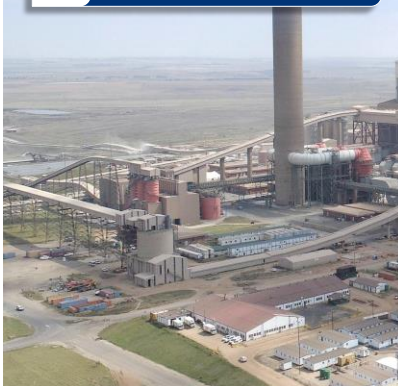
Eskom – Kusile Building Project SSBR JV Package-16 update



Construction



Measurement



- The final account is largely agreed pending a small number of variations which are linked to the delay and may end up being resolved as part of the claim process.
- Further certification from the measurement process is unlikely at this stage, apart from payment to conclude the commissioning activities, which are being reimbursed on a cost plus basis.

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Eskom – Kusile Building Project SSBR JV Package-16 update



Construction



Measurement



Claim 5 – Update

- Claim 5 covers the time period up to 31 December 2019.
- SSBR and Eskom continue to participate in the claims resolution process, which involves the appointment of independent Experts, in support of the Dispute Adjudication Board (DAB) to evaluate the causes of delays and the quantification thereof.

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Eskom – Kusile Building Project SSBR JV Package-16 update



Construction



Measurement



Claim 5 – Update

- SSBR has submitted the following provisional claims to the DAB and Eskom:

15 Sep 2022	Site-wide claim "Whitehouse"	R337 million
1 Nov 2022	Subcontractor site-wide claim	R194 million
Dec 2022	Section Specific claim	R438 million
Dec 2022	Damages due to the financial cost of funding claim	R171 million
Total claim value		R1.14 billion

- These claims are based on the delay analysis as calculated by SSBR's delay expert and will be adjusted once the delay analysis is complete and agreed.
- Interest on all claims will only be calculated once the Contractor's entitlement has been quantified.

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Eskom – Kusile Building Project SSBR JV Package-16 update



Construction



Measurement



Claim 5 – Update



Claim 5 – Delay

- The contract comprises 77 sections and both Parties' Independent Delay Experts have completed all analyses and submitted their final differences to the DAB for a decision on the delay entitlements.

Phase 1:
Access
delays

Agreed total delays: **49 153 days**

This phase is now complete.

Phase 2:
Construction
delays

Agreed total delays: **25 195 days**

This phase is now complete.

Phase 3:
Commissioning
delays

The DAB and delay experts will now start to engage.
We anticipate reaching agreement by August 2023.

Current agreements
give rise to a four year
extension of time
= 203 years delay

- A final delay expert report will be drafted by the experts and issued by the DAB as an interim decision in terms of the process.
- The original contract duration was six years with a completion date of end November 2016.

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Eskom – Kusile Building Project SSBR JV Package-16 update



Construction



Measurement



Claim 5 – Update



Claim 5 – Delay



Claim 5 – Quantum

- Over the past few months, the independent Quantum Experts have been compiling schedules of differences, setting out their principle differences.
- During March 2023, the Quantum Experts had their first meeting with the DAB to discuss the schedules of differences.
- All parties are committed to have the DAB issue a final decision for Claim 5 this year.
- However, in terms of the contract, a party may issue a notice of dissatisfaction with the final decision and refer the dispute to arbitration.

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Eskom – Kusile Building Project SSBR JV Package-16 update



Construction



Measurement



Claim 5 – Update



Claim 5 – Delay



Claim 5 – Quantum



Claim 6 – Post Dec 2019

- All Contractor claims after December 2019 are seen as “Claim 6”.
- There is overlap between certain Claim 5 events, effecting Claim 6’s period.
- Claim 6 will be dealt with once the Claim 5 entitlement has been resolved, taking into account any overlap.
- The same quantum principles relating to Claim 5 will be applied to Claim 6.
- All parties are committed to have the DAB issue a final decision for Claim 6 this year.
- In terms of the contract, a party may issue a notice of dissatisfaction with the final decision and refer the dispute to arbitration.

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Eskom – Kusile Building Project SSBR JV Package-16 update



Construction



Measurement



Claim 5 – Update



Claim 5 – Delay



Claim 5 – Quantum



Claim 6 – Post Dec 2019



Claims recognition

- The entitlements that will emanate from Claim 5 and Claim 6, once quantified, will be recognised in the financial statements.

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Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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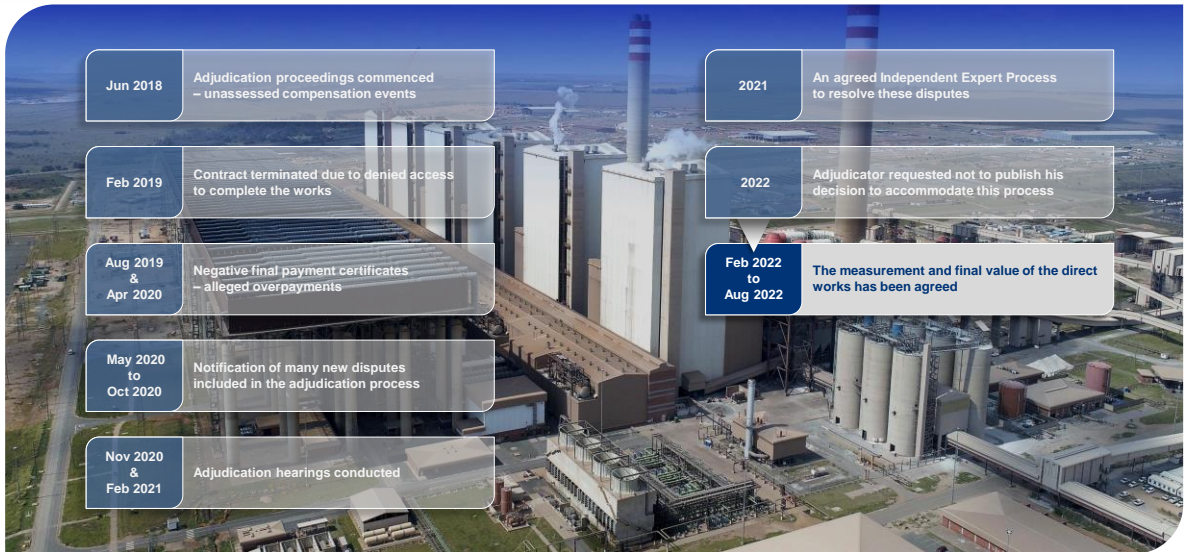
Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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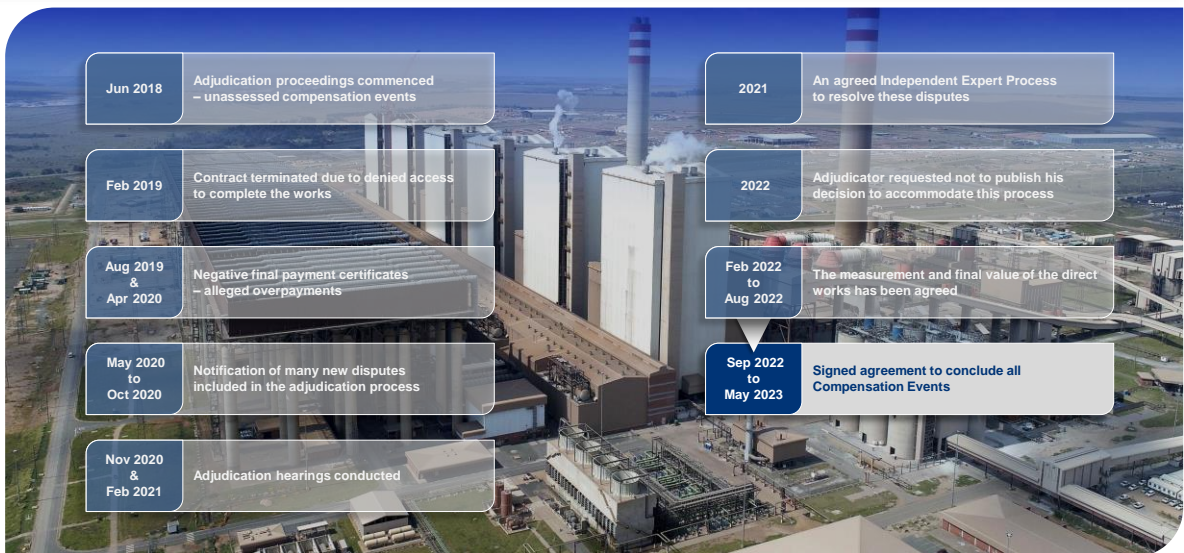
Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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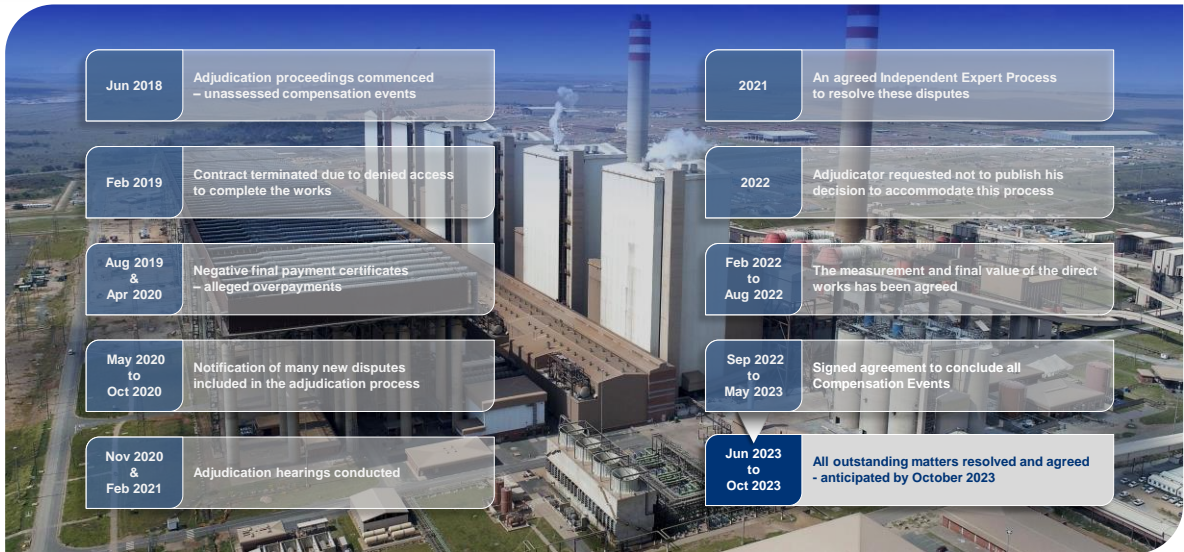
Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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Eskom – Kusile Power Station SS-Izazi JV Package-28 timeline



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Operational overview



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Key indicators (continuing operations)




Contract revenue
R5 980m 
Feb 2022: R5 968 m



Key indicators (continuing operations)



Contract revenue
R5 980m 
Feb 2022: R5 968 m

Operating profit
R101m 
Feb 2022: **Loss (R107m)**

Key indicators (continuing operations)



Contract revenue

R5 980m



Feb 2022: R5 968 m

Operating profit

R101m



Feb 2022: Loss (R107m)

Current order book

R6.8 bn



Feb 2022: R5.3bn

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Key indicators (continuing operations)



Contract revenue

R5 980m



Feb 2022: R5 968 m

Operating profit

R101m



Feb 2022: Loss (R107m)

Current order book

R6.8 bn



Feb 2022: R5.3bn

Cash on hand

R561m



Feb 2022: R409m

44

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Normalised operating profit



Rm	INLAND REGION	COASTAL REGION	WESTERN CAPE REGION	AFRICA REGION	HEAD OFFICE	Reviewed 28 Feb 2023	Restated 28 Feb 2022
Continuing operations							
Contract Revenue	2 334	1 368	702	1 576	-	5 980	5 968
Operating Profit / (Loss)	84	5	30	74	(92)	101	(107)
<i>Adjusted for abnormal items:</i>							
Restructuring costs and Legal fees	-	-	-	-	56	56	115
<i>Other non-operational items:</i>							
Fair value adjustments and impairment of assets							
Properties	-	-	-	-	-	-	36
Plant & Equipment	11	3	-	-	-	14	12
Goodwill impairment	-	-	-	-	-	-	106
City of Cape Town settlement	-	-	-	-	-	-	28
Normalised Operating Profit / (Loss)	95	8	30	74	(36)	171	190
<i>Normalised operating margin %</i>	4.1%	0.6%	4.3%	4.7%	-	2.9%	3.2%

45

45

Normalised operating profit



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46

46

Normalised operating profit



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47

47

Normalised operating profit



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48

48

Current assets / liabilities - R'000



	Feb 2019	Feb 2020	Feb 2021	Feb 2022	Feb 2023
Current assets	3 996 410	4 038 663	3 148 139	2 912 826	3 174 774
Current liabilities*	(4 297 142)	(5 036 984)	(4 505 859)	(4 375 114)	(4 315 855)
Net current liabilities	(300 732)	(998 321)	(1 357 720)	(1 462 288)	(1 141 081)
Excluding funding loan	-	707 156	1 205 390	1 160 581	1 160 581
Net current liabilities excluding funding loan	(300 732)	(291 165)	(152 330)	(301 707)	(19 500)
<i>* Includes funding loan</i>					
Contract revenue	9 875 023	7 227 036	4 691 759	5 968 484	5 979 555
Total contract revenue Feb 2019 – Feb 2023					33 741 857

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Current assets / liabilities - R'000

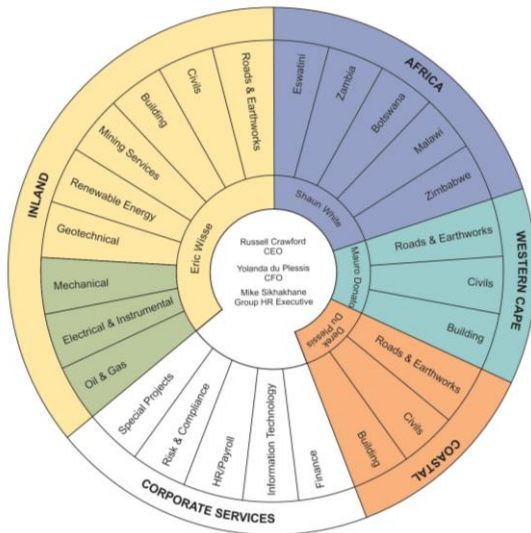


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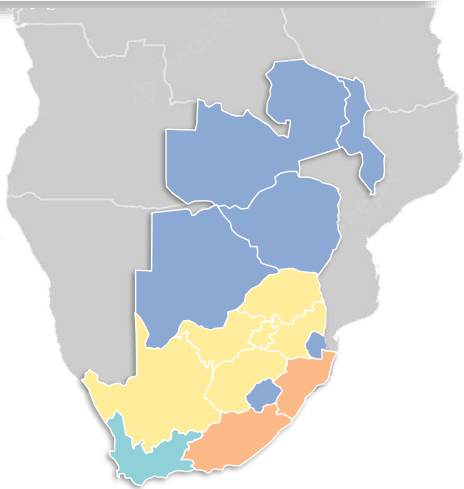
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Organisational structure



- INLAND REGION
- COASTAL REGION
- WESTERN CAPE REGION
- AFRICA REGION



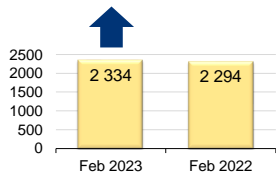
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Regional Performance

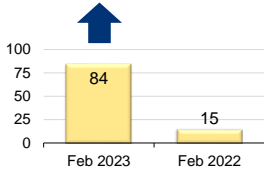


INLAND REGION

Contract revenue - R million



Operating profit - R million



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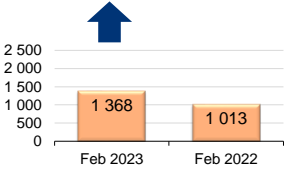
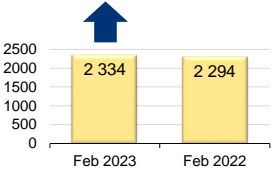
Regional Performance



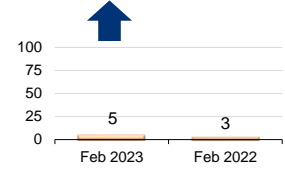
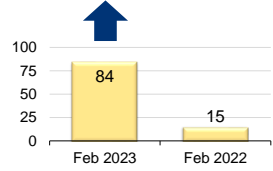
INLAND REGION

COASTAL REGION

Contract revenue - R million



Operating profit - R million



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Regional Performance

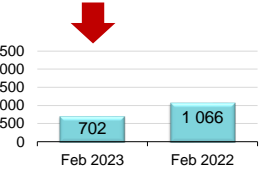
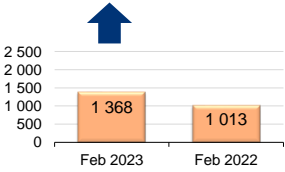
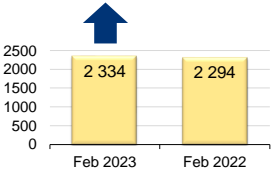


INLAND REGION

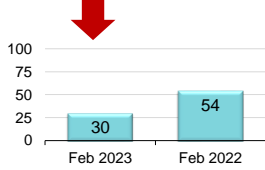
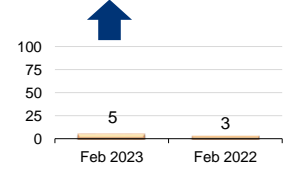
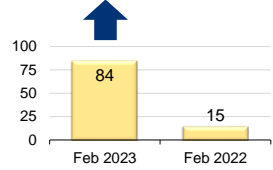
COASTAL REGION

WESTERN CAPE REGION

Contract revenue - R million



Operating profit - R million



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Regional Performance



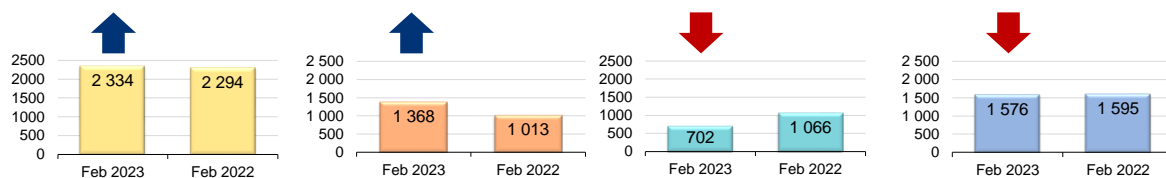
INLAND REGION

COASTAL REGION

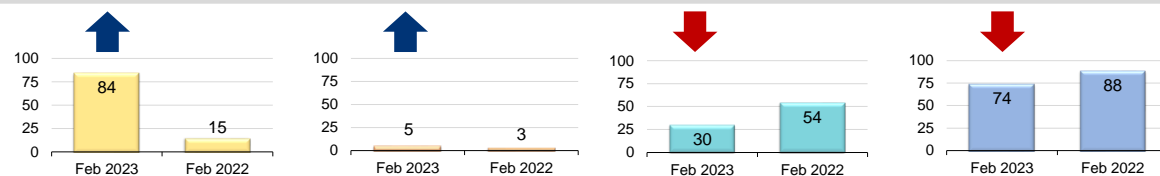
WESTERN CAPE REGION

AFRICA REGION

Contract revenue - R million



Operating profit - R million



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Order Book and Opportunities



INLAND REGION

Current order book

R3.3 billion

Short-term potential awards

±R1.7 billion

Identified prospects

±R24 billion

Public sector work

1%

Private sector work

99%

56

56

Order Book and Opportunities



	INLAND REGION	COASTAL REGION
Current order book	R3.3 billion	R2.1 billion
Short-term potential awards	±R1.7 billion	±R1.0 billion
Identified prospects	±R24 billion	±R13 billion
Public sector work	1%	38%
Private sector work	99%	62%

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Order Book and Opportunities



	INLAND REGION	COASTAL REGION	WESTERN CAPE REGION
Current order book	R3.3 billion	R2.1 billion	R878 million
Short-term potential awards	±R1.7 billion	±R1.0 billion	±R900 million
Identified prospects	±R24 billion	±R13 billion	±R23 billion
Public sector work	1%	38%	29%
Private sector work	99%	62%	71%

58

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Order Book and Opportunities



INLAND REGION	COASTAL REGION	WESTERN CAPE REGION	AFRICA REGION
Current order book			
R3.3 billion	R2.1 billion	R878 million	R523 million
Short-term potential awards			
±R1.7 billion	±R1.0 billion	±R900 million	±R2.8 billion
Identified prospects			
±R24 billion	±R13 billion	±R23 billion	±R31 billion
Public sector work			
1%	38%	29%	52%
Private sector work			
99%	62%	71%	48%

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Order Book and Opportunities



INLAND REGION	COASTAL REGION	WESTERN CAPE REGION	AFRICA REGION	GROUP
Current order book				
R3.3 billion	R2.1 billion	R878 million	R523 million	R6.8 billion
Short-term potential awards				
±R1.7 billion	±R1.0 billion	±R900 million	±R2.8 billion	±R6.4 billion
Identified prospects				
±R24 billion	±R13 billion	±R23 billion	±R31 billion	±R91 billion
Public sector work				
1%	38%	29%	52%	20%
Private sector work				
99%	62%	71%	48%	80%

60

60

Operating Segments: FY2023 - continuing ops



As at 28 February 2023

R'000s	Inland Region	Coastal Region	Western Cape Region	Africa Region	Head Office	Group
Contract revenue	2 334 239	1 367 692	702 019	1 575 605	-	5 979 555
Operating profit/ (loss)	83 889	4 772	29 930	74 297	(92 199)	100 689
Operating margin %	3.6%	0.3%	4.3%	4.7%	-	1.7%

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Operating Segments: FY2023 - continuing ops



As at 28 February 2023

R'000s	Inland Region	Coastal Region	Western Cape Region	Africa Region	Head Office	Group
Contract revenue	2 334 239	1 367 692	702 019	1 575 605	-	5 979 555
Operating profit/ (loss)	83 889	4 772	29 930	74 297	(92 199)	100 689
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As at 28 February 2023

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Operating Segments: FY2023 - continuing ops



As at 28 February 2023

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Operating Segments: FY2023 - continuing ops



As at 28 February 2023

R'000s	Inland Region	Coastal Region	Western Cape Region	Africa Region	Head Office	Group
Contract revenue	2 334 239	1 367 692	702 019	1 575 605	-	5 979 555
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Operating Segments: FY2023 - continuing ops



As at 28 February 2023

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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 the following into consideration:

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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 the following into consideration:

The current order book



Going Concern



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

The current order book

Imminent project awards



Going Concern



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

The current order book

Imminent project awards

Continuing operations executing the group’s order book profitably



Going Concern



The directors consider it appropriate that the group’s results for the year be prepared on the going-concern basis, taking the following 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



Going Concern



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



Going Concern



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

Continued support from the lenders



Going Concern



The directors consider it appropriate that the group’s results for the year be prepared on the going-concern basis, taking the following 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		Continued support from the lenders	Successfully implementing the restructuring plan



Going Concern



The directors consider it appropriate that the group’s results for the year be prepared on the going-concern basis, taking the following 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		Continued support from the lenders	Successfully implementing the restructuring plan

The funding provided by the Lenders has assisted in relieving the group’s liquidity pressures even though total liabilities continue to exceed total assets at 28 February 2023, representing technical insolvency. The group believes it remains commercially solvent based on the cashflow projections included in the Restructuring Plan and the continued support provided by the Lenders.

Going Concern



The directors consider it appropriate that the group's results for the year be prepared on the going-concern basis, taking the following 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	Continued support from the lenders	Successfully implementing the restructuring plan	

The funding provided by the Lenders has assisted in relieving the group's liquidity pressures even though total liabilities continue to exceed total assets at 28 February 2023, representing technical insolvency. The group believes it remains commercially solvent based on the cashflow projections included in the Restructuring Plan and the continued support provided by the Lenders.

However, the matters as noted above, including uncertainties surrounding the contingent liabilities as stated in note 26 of the group's Consolidated Annual Financial Statements for the year ended 28 February 2022, continue to indicate that a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern, and as a consequence could impact on the group's ability to realise its assets and discharge its liabilities in the ordinary course of business.

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Statement of Profit or Loss



R'000	Reviewed 12 months ended 28 February 2023	Restated 12 months ended 28 February 2022
Continuing operations		
Contract Revenue	5 979 555	5 968 484
EBITDA	156 573	102 055
EBITDA %	2.6%	1.7%
Depreciation	(41 540)	(54 275)
Fair value adjustments	(14 344)	(26 907)
Impairment of assets	-	(127 478)
Operating profit/(loss) before investment income	100 689	(106 605)
Operating margin %	1.7%	(1.8%)
Investment income	28 459	19 010
Finance costs	(128 849)	(112 882)
Equity accounted investees	(1 468)	8 958
Loss before tax	(1 169)	(191 519)
Taxation	(36 330)	(79 913)
Loss for the year	(37 499)	(271 432)
Discontinued operations	52 086	(143 776)
Profit/(loss) for the year total operations	14 587	(415 208)
Profit/(loss) attributable to ordinary shareholders	14 587	(415 208)
Headline loss attributable to ordinary shareholders	(64 777)	(162 350)
Weighted average shares in issue	167 243 684	167 243 684
Diluted weighted average shares in issue	167 243 684	167 243 684
EPS - Continuing operations (cents)	(22.42)	(162.30)
- Total operations (cents)	8.72	(248.27)
HEPS - Continuing operations (cents)	(27.80)	(82.88)
- Total operations (cents)	(38.73)	(97.07)

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Statement of Profit or Loss



R'000	Reviewed 12 months ended 28 February 2023	Restated 12 months ended 28 February 2022
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Contract Revenue	5 979 555	5 968 484
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Statement of Profit or Loss



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- Total operations (cents)	(38.73)	(97.07)

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Statement of Financial Position



R'000	Reviewed 12 months ended 28 February 2023	Audited 12 months ended 28 February 2022
ASSETS		
Non-current assets	1 038 097	983 198
Property, plant and equipment	458 313	466 337
Equity-accounted investees	32 107	27 405
Goodwill	272 376	272 376
Other receivables	58 269	-
Deferred tax assets	217 032	217 080
Current assets	3 174 774	2 912 826
Other current assets	2 511 589	2 411 785
Taxation	84 785	72 818
Bank balances	578 400	428 223
Non-current assets held for sale and disposal groups	937 558	700 938
Total assets	5 150 429	4 596 962
EQUITY AND LIABILITIES		
Capital and reserves	(66 364)	(90 019)
Share capital and premium	1 007 718	1 007 718
Other reserves	135 123	126 819
Accumulated loss	(1 209 205)	(1 224 556)
Non-current liabilities	261 920	133 639
Other financial liabilities	131 451	133 639
Excess billings over work done	130 469	-
Current liabilities	4 315 855	4 375 114
Other current liabilities*	2 478 772	2 755 556
Excess billings over work done	1 081 639	909 550
Provisions	648 883	598 216
Taxation	88 723	92 896
Bank balances	17 838	18 896
Liabilities directly associated with disposal groups**	639 018	178 228
Total equity and liabilities	5 150 429	4 596 962
* Including interest-bearing liabilities of	1 204 309	1 298 485
** Including interest-bearing liabilities of	633	461

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Statement of Financial Position



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Bank balances	578 400	428 223
Non-current assets held for sale and disposal groups	937 558	700 938
Total assets	5 150 429	4 596 962

Other receivables		
Long term trade receivables	34 513	-
Restricted cash	23 756	-
	58 269	-

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Statement of Financial Position



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Bank balances	578 400	428 223
Non-current assets held for sale and disposal groups	937 558	700 938
Total assets	5 150 429	4 596 962

Other current assets		
Inventories	51 077	51 579
Contracts in progress	530 496	738 384
Trade accounts receivable	1 263 731	952 000
Other receivables	666 285	669 822
	2 511 589	2 411 785

- Contracts in progress decreased by R208 million
- Increase in debtors days from 58 to 77 days

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Statement of Financial Position



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Statement of Financial Position



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Taxation	88 723	92 896
Bank balances	17 838	18 896
Liabilities directly associated with disposal groups	639 018	178 228
Total equity and liabilities	5 150 429	4 596 962

Other current liabilities		
Interest-bearing liabilities	1 204 309	1 298 485
Trade and other payables	1 274 463	1 457 071
	2 478 772	2 755 556
■ Total interest-bearing debt	R1 354m	R1 451m
Includes the following:		
Funding loan	R1 161m	R1 226m
IFRS 16 rental liability	R55m	R51m
VRP Settlement Agreement	R95m	R107m
City of Cape Town settlement	R18m	R28m

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Extracts from Statement of Financial Position



R'000	Reviewed 12 months ended 28 February 2023	Audited 12 months ended 28 February 2022
EQUITY AND LIABILITIES		
Capital and reserves	(66 364)	(90 019)
Share capital and premium	1 007 718	1 007 718
Other reserves	135 123	126 819
Accumulated loss	(1 209 205)	(1 224 556)
Non-current liabilities	261 920	133 639
Other financial liabilities	131 451	133 639
Excess billings over work done	130 469	-
Current liabilities	4 315 855	4 375 114
Other current liabilities	2 478 772	2 755 556
Excess billings over work done	1 081 639	909 550
Provisions	648 883	598 216
Taxation	88 723	92 896
Bank balances	17 838	18 896
Liabilities directly associated with disposal groups	639 018	178 228
Total equity and liabilities	5 150 429	4 596 962

Other current liabilities		
Interest-bearing liabilities	1 204 309	1 298 485
Trade and other payables	1 274 463	1 457 071
	2 478 772	2 755 556

- Trade and other payables reduced to R1.3bn

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Extracts from Statement of Financial Position



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- Trade and other payables reduced to R1.3bn
- Increase in total advances received from customers of R303m

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Extracts from Statement of Financial Position



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Total equity and liabilities	5 150 429	4 596 962

- Trade and other payables reduced to R1.3bn
- Increase in total advances received from customers of R303m
- Contracting provisions increased to R649m

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Extracts from Statement of Financial Position



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- Trade and other payables reduced to R1.3bn
- Increase in total advances received from customers of R303m
- Contracting provisions increased to R649m
- Liabilities associated with disposal groups amounts to R639m

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Abridged statement of cash flows (total operations)



28 February 2023 (Reviewed - Rm)		28 February 2022 (Audited - Rm)
409	Opening cash balance	756
25	Opening cash balance – discontinued operations	92
63	Cash generated (consumed) from operations	-12
450	Working capital changes	-241
-120	Net interest paid and dividend income	-96
-60	Taxation paid	-55
-37	Investing activities maintaining	-19
-5	Investing activities expanding	-1
75	Other investing activities	176
-113	Financing activities	-174
30	Exchange rate effects and other	8
-156	Cash at the end of the year – discontinued operations	-25
561	Closing cash balance	409

No dividend has been declared

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Abridged statement of cash flows (total operations)



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(Reviewed - Rm)

28 February 2022
(Audited - Rm)

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Abridged statement of cash flows (total operations)



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Industry-related matters

Informal business forums and communities

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Industry-related matters



Informal business forums and communities

Lack of Public Sector infrastructure spend

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Industry-related matters



Informal business forums and communities

Lack of Public Sector infrastructure spend

Employment Equity Amendment Bill

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Conclusion



Conclusion



Successful completion of the Restructuring Plan



Kusile Power Project

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Conclusion



Successful completion of the Restructuring Plan



Kusile Power Project



Closing out of ongoing arbitrations

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Conclusion



Successful completion of the Restructuring Plan



Kusile Power Project



Closing out of ongoing arbitrations



Maintain profitability

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Flood damage to existing canal, Port of Durban, KwaZulu-Natal

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Disclaimer



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