

# Annual Results

Year ended  
29 February  
2024



*SMC SO<sub>2</sub> Abatement and Smelter Expansion, Zimbabwe Platinum Mines, Selous, Zimbabwe*

Biagino Stefanutti (76)



# Contents



*MSC Nelson Mandela Cruise Terminal, Durban Harbour, KwaZulu-Natal*

# Contents

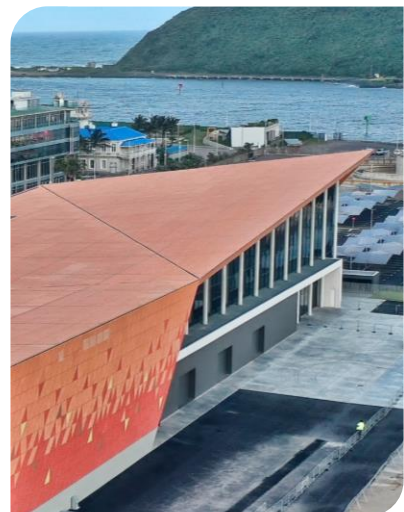


Environmental Social Governance

Kusile Power Projects Update

Operational Review

Russell Crawford  
CEO



*MSC Nelson Mandela Cruise Terminal, Durban Harbour, KwaZulu-Natal*

# Contents



Environmental Social Governance

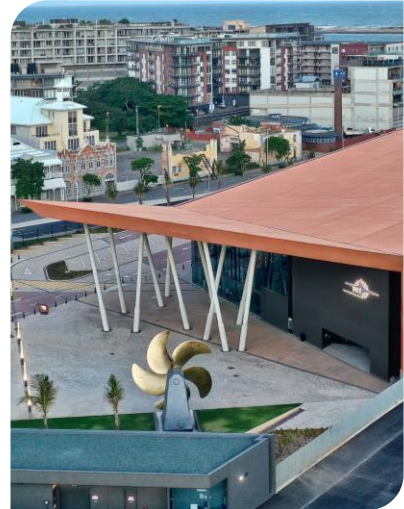
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Financial Review

Russell Crawford  
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Yolanda du Plessis  
CFO



MSC Nelson Mandela Cruise Terminal, Durban Harbour, KwaZulu-Natal

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Environmental Social Governance

Kusile Power Projects Update

Operational Review

Financial Review

Industry Related Matters

Strategic Objectives

Russell Crawford  
CEO

Yolanda du Plessis  
CFO

Russell Crawford  
CEO



MSC Nelson Mandela Cruise Terminal, Durban Harbour, KwaZulu-Natal

Environmental  
Social  
Governance  
**ESG**



*Mogalakwena Buffer Dam, Anglo Platinum, Mogalakwena, Limpopo*

## Our people



### Employees per Region

Inland Region	Coastal Region	Western Cape Region	Africa Region	Corporate
2 020	680	321	2 334	58



- The Stefanutti Stocks Academy offers skill courses such as:**
- Solid Foundation (PPE, hand tools, safety awareness & environmental)
  - Basic concrete and Basic formwork.

# Health & Safety



- Zero fatalities during the current financial year
- Lost time injury-free hours

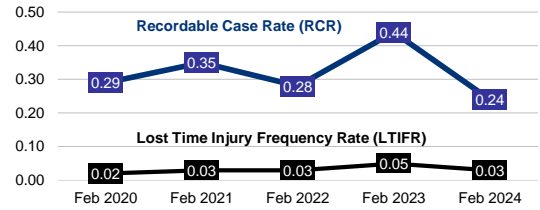
Group: **21 597 242**

Inland Region	Coastal Region	Western Cape Region	Africa Region	Corporate Services
6 698 176	2 975 949	212 699	10 790 371	920 047

The group is ISO 45001:2018 certified



- Significant decrease in LTIFR and RCR



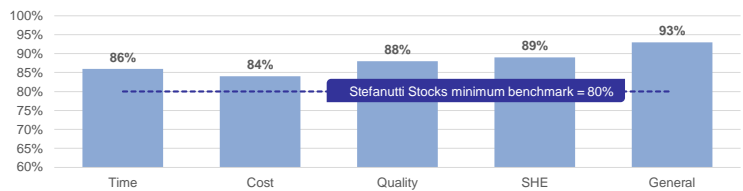
# Quality



The Group is ISO 9001:2015 certified



## Client satisfaction surveys



# Environment



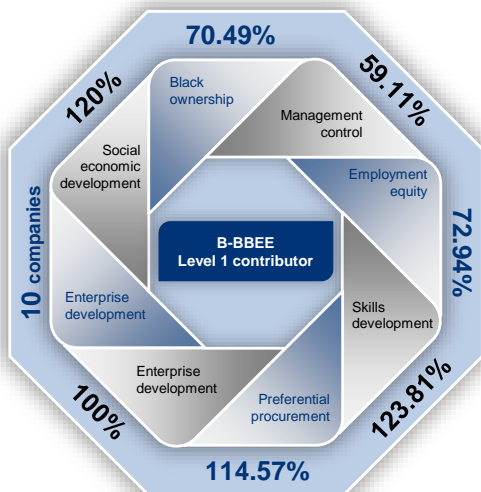
## The Group is ISO 14001:2015 certified



- Stefanutti Stocks Environmental Management System is well established – implemented in 2012
- Environmental policy reviewed and revised annually – opportunity for participation and consultation
- Environmental Objectives and targets are set annually
- There were no significant environmental incidents nor legal transgressions during the year
- Legal compliance and exceeding best practice remains at the forefront of all operations.



# Transformation and Local Economic Development



- The group continues to be a **Level-1 Broad-Based Black Economic Empowerment** contributor
- Valued Enterprise Development partners:** Facilitate and maintain solid working relationships as either suppliers or subcontractors, or both
- Preferential procurement, suppliers and subcontractors are important stakeholders** - focus on enhancing and developing these key relationships
- Socio-economic development - Vision 4 Change**  
Local community engagement and upliftment



## Digital Construction Organisation



- The group has achieved the **ISO 27001:2022** certification

- The group has adopted **Building Information Modeling (BIM)** methodology

- The group continues to enhance its **in-house digital platform** which sets us apart in the market

- **Real-time monitoring platform** for our tailings dam facilities

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Kusile  
Power  
Projects

*Kusile Power Station, Mpumalanga*

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## Eskom – Kusile Building Project SSBR JV Package-16 update



### Final Commissioning and Documentation

- SSBR has finally commissioned the Works during March 2024.
- The closing out of final snags and contract documentation is expected to be completed by the end of May 2024.



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## Eskom – Kusile Building Project SSBR JV Package-16 update

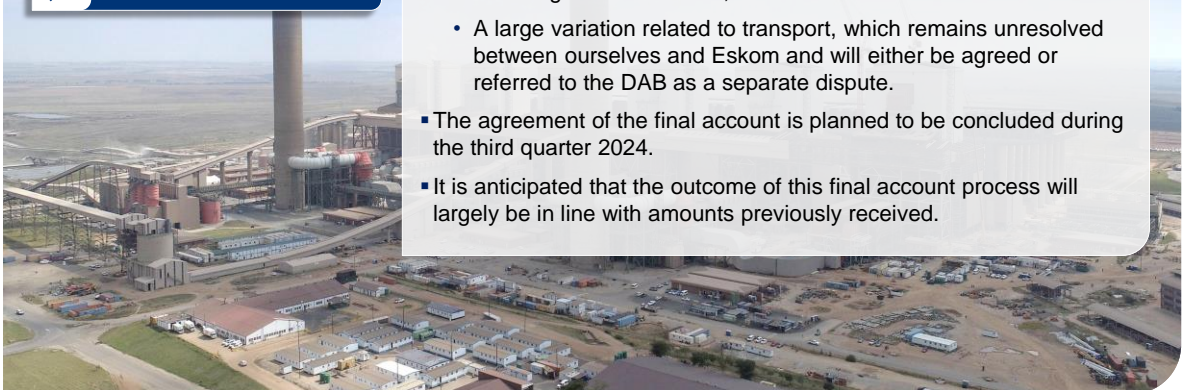


### Final Commissioning and Documentation



### Measurement

- The only items remaining to be concluded in the final measure are:
  - Contract price adjustment, which we are currently reconciling and checking the calculations; and
  - A large variation related to transport, which remains unresolved between ourselves and Eskom and will either be agreed or referred to the DAB as a separate dispute.
- The agreement of the final account is planned to be concluded during the third quarter 2024.
- It is anticipated that the outcome of this final account process will largely be in line with amounts previously received.



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## Eskom – Kusile Building Project SSBR JV Package-16 update



Final Commissioning and Documentation



Measurement



Claim 5 – Update

- All Contractor claims, giving rise to entitlement for extension of time plus costs, which occurred before 31st December 2019, are considered to be “Claim 5”.
- SSBR and Eskom continue to participate in the claims resolution process, which involves independent Experts, in support of the Dispute Adjudication Board (DAB), to evaluate the causes of delays and the quantification thereof.
- The claims resolution process provides for the issuance of interim decisions, these will then be consolidated into a single decision under clause 20.4 of the Contract, which will then be binding on the parties.

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## Eskom – Kusile Building Project SSBR JV Package-16 update



Final Commissioning and Documentation



Measurement



Claim 5 – Update

- As previously reported, in September 2023, SSBR submitted its revised Claim 5 to the DAB, Experts and Eskom to the value of R1.614 billion.

Contractor’s site wide and sectional claim	R1.344 billion
Damages and finance cost claim	R0.270 billion
Interest	To be calculated
<b>Total claim value at September 2023</b>	<b>R1.614 billion</b>

- The claim was 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 was not included in the claim and 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



Final Commissioning and Documentation



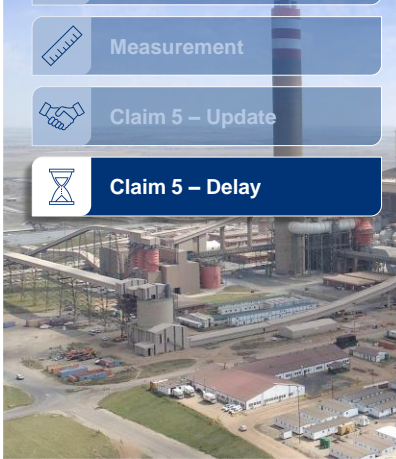
Measurement



Claim 5 – Update



Claim 5 – Delay



- The original contract duration was six years with a completion date of November 2016, and a total planned construction duration of 19 000 days, for the 77 sections.
- The Phase 1 and 2 delay analyses has been concluded as previously reported, with a total extension of time of 45 000 days for access and 25 000 days for construction delays.

Phase 1:  
Access  
delays

Agreed total delays: **45 088 days**  
This phase is now complete.

Phase 2:  
Construction  
delays

Agreed total delays: **25 136 days**  
This phase is now complete.

Phase 3:  
Commissioning  
delays

The experts are in the final process of concluding the Phase 3 delays with the DAB, which the DAB will be required to decide on during the second quarter of 2024.

Current agreements  
give rise to a four-year  
extension of time  
**= 192 years delay**

- Following the conclusion of phase 3 delay entitlements, a final delay expert report will be drafted by the experts and issued by the DAB as an interim decision.

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## Eskom – Kusile Building Project SSBR JV Package-16 update



Final Commissioning and Documentation



Measurement



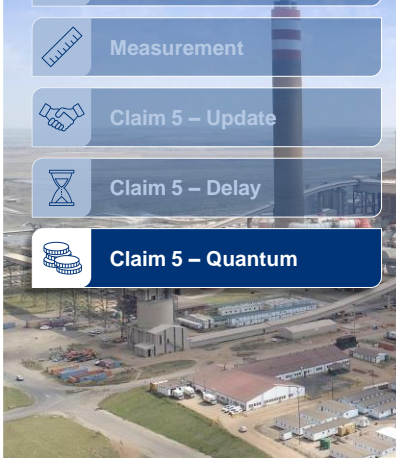
Claim 5 – Update



Claim 5 – Delay



Claim 5 – Quantum



- The Quantum Experts and DAB are continuing to meet on various matters related to quantum principles and good progress has been made.
- The remaining quantum matters in dispute have been narrowed down substantially.
- We remain confident that the DAB will be in a position to arrive at a final financial outcome.
- We expect that this final outcome will then be published by the DAB during the third quarter of 2024, as a final 20.4 decision in terms of the contract.
- On conclusion of the process, either party may issue a notice of dissatisfaction with the ruling and refer the dispute to arbitration.
- However, such ruling will remain enforceable unless and until overturned in arbitration.

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## Eskom – Kusile Building Project SSBR JV Package-16 update



Final Commissioning and Documentation



Measurement



Claim 5 – Update



Claim 5 – Delay



Claim 5 – Quantum



Claim 6 – Post Dec 2019

- All Contractor claims, giving rise to entitlement for extension of time plus costs, which occurred after December 2019, are considered to be "Claim 6".
- There is an element of overlap between certain Claim 5 events, the effects of which have an impact on the critical path, with respect to Claim 6's period.
- Therefore Claim 6 will be dealt with, once the Claim 5 entitlement has been resolved.
- The same quantum principles relating to Claim 5, will be applied to Claim 6.

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## Eskom – Kusile Building Project SSBR JV Package-16 update



Final Commissioning and Documentation



Measurement



Claim 5 – Update



Claim 5 – Delay



Claim 5 – Quantum



Claim 6 – Post Dec 2019



Claims recognition

- On final award from the DAB, the entitlements that will emanate from Claims 5 and 6, will then be recognised in the financial statements.

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## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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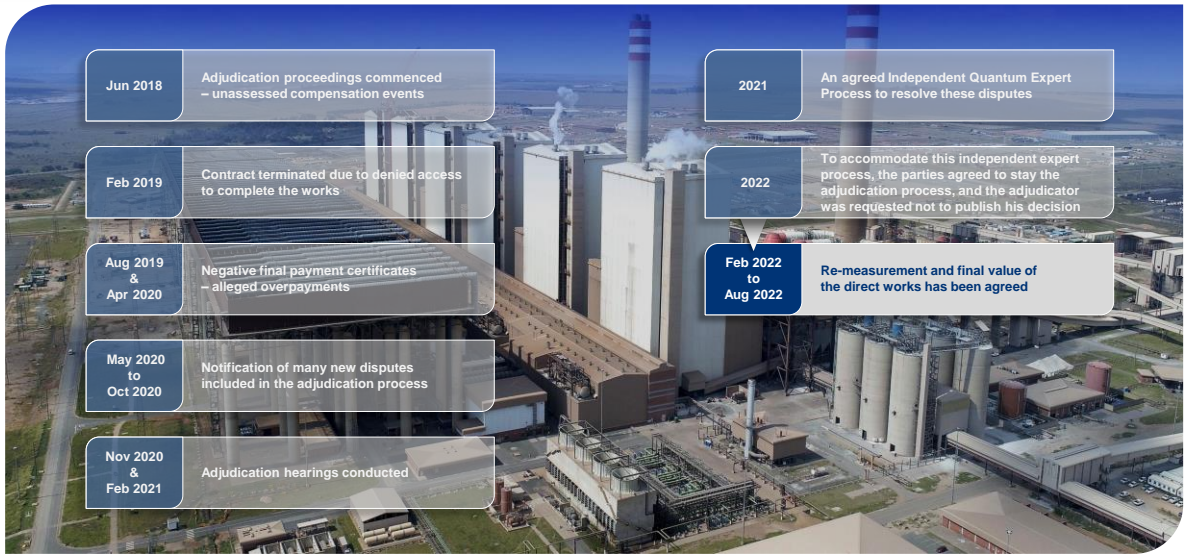
## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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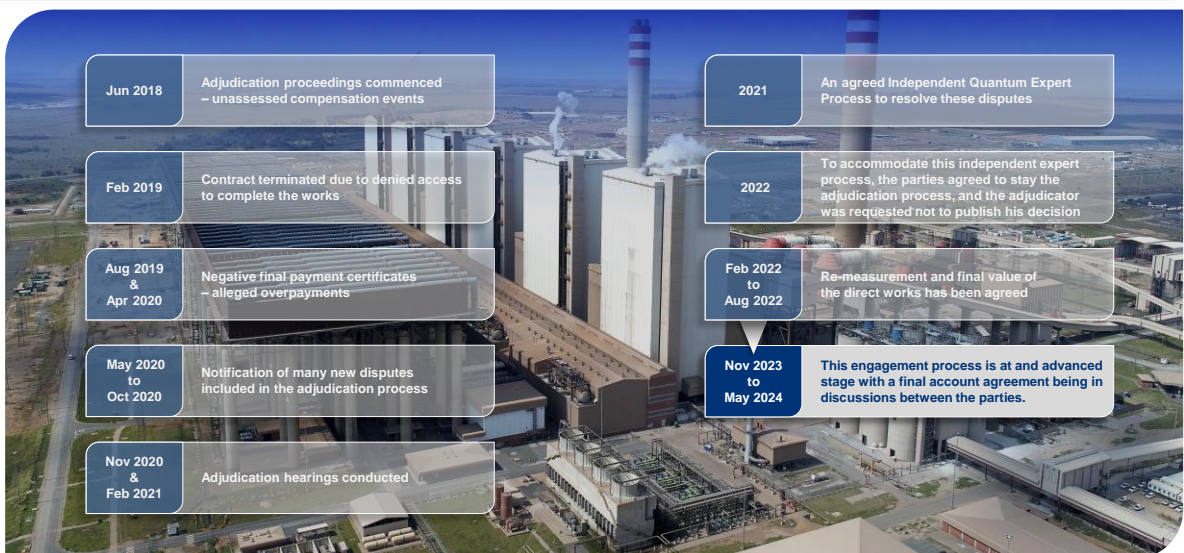
## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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## Eskom – Kusile Power Station SS-Izazi JV Package-28 update



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Operational  
review



*Paarl Waste Water Treatment Works, Drakenstein Municipality, Paarl, Western Cape*

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Key indicators (continuing operations)



*Westown Square, Fundamentum Property Group, Shongweni, KwaZulu-Natal*

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## Key indicators (continuing operations)



Westown Square, Fundamentum Property Group, Shongweni, KwaZulu-Natal

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## Key indicators (continuing operations)



Westown Square, Fundamentum Property Group, Shongweni, KwaZulu-Natal

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## Key indicators (continuing operations)



Westtown Square, Fundamentum Property Group, Shongweni, KwaZulu-Natal

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## Key indicators (continuing operations)



Westtown Square, Fundamentum Property Group, Shongweni, KwaZulu-Natal

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## Normalised operating profit / (loss)



Rm	INLAND REGION	COASTAL REGION	WESTERN CAPE REGION	AFRICA REGION	HEAD OFFICE	Reviewed 29 Feb 2024	Restated 28 Feb 2023
<b>Continuing operations</b>							
<b>Contract Revenue</b>	3 093	1 215	1 140	1 636	-	7 084	6 051
<b>Operating Profit</b>	194	20	37	33	(74)	210	101
<i>Adjusted for :</i>							
<i>Abnormal and non-operational items</i>	-	3	-	-	43	46	70
<i>Onerous contract – Hyvec JV</i>	-	-	-	78	-	78	-
<b>Normalised Operating Profit</b>	194	23	37	111	(31)	334	171
<i>Normalised operating margin %</i>	6.3%	1.9%	3.2%	6.8%	-	4.7%	2.8%

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## Normalised operating profit / (loss)



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## Normalised operating profit / (loss)

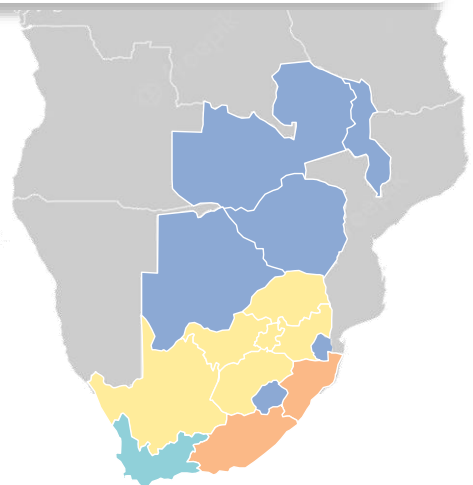
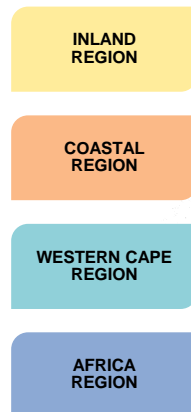
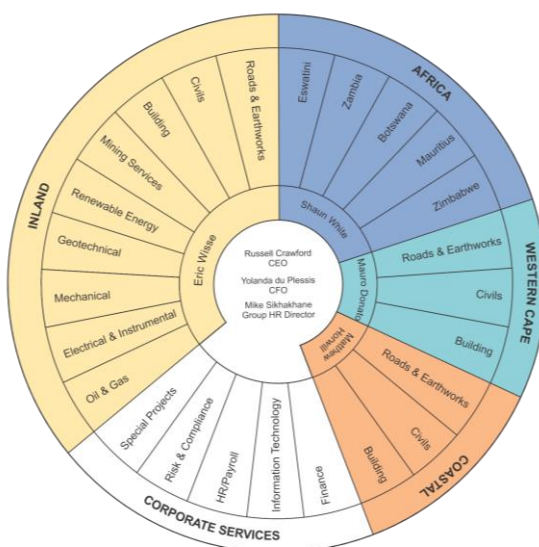


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## Organisational structure



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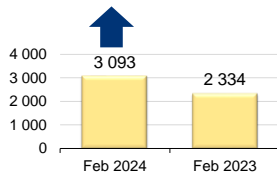
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## Regional Performance

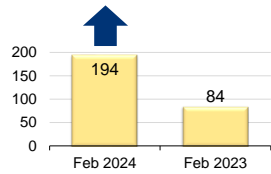


### INLAND REGION

#### Contract revenue - R million



#### Operating profit - R million



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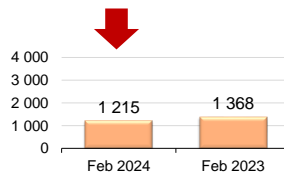
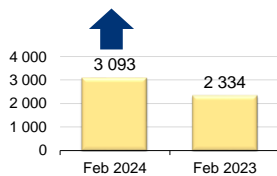
## Regional Performance



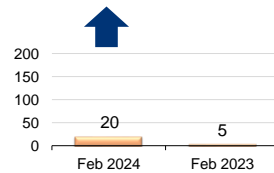
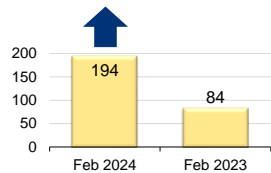
### INLAND REGION

### COASTAL REGION

#### Contract revenue - R million



#### Operating profit - R million



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## Regional Performance

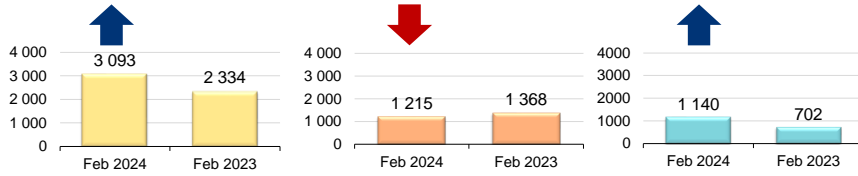


### INLAND REGION

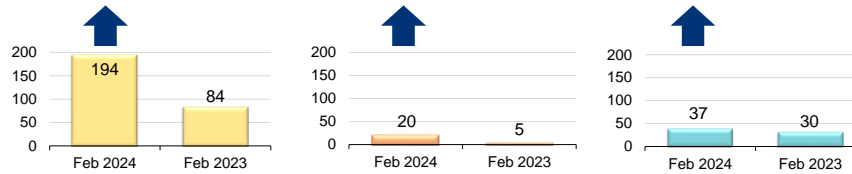
### COASTAL REGION

### WESTERN CAPE REGION

#### Contract revenue - R million



#### Operating profit - R million



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## Regional Performance



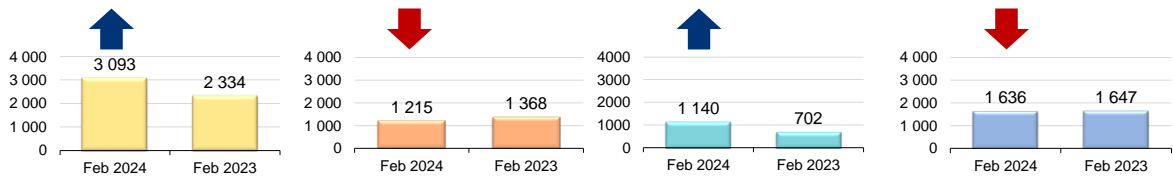
### INLAND REGION

### COASTAL REGION

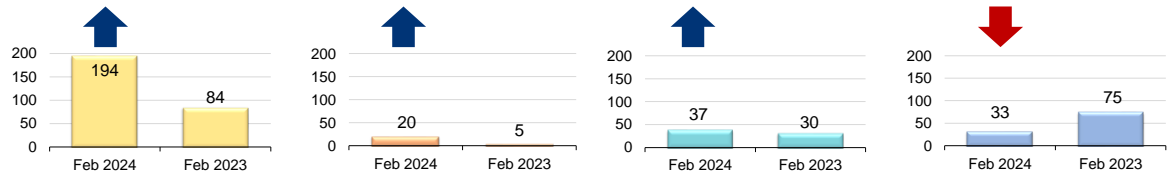
### WESTERN CAPE REGION

### AFRICA REGION

#### Contract revenue - R million



#### Operating profit - R million



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## Order Book and Opportunities



INLAND  
REGION

Current order book

R3.2 billion ↑

Short-term potential awards

±R3.1 billion

Identified prospects

±R25 billion

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## Order Book and Opportunities



INLAND  
REGION

COASTAL  
REGION

Current order book

R3.2 billion ↑

R2.1 billion ↑

Short-term potential awards

±R3.1 billion

±R600 million

Identified prospects

±R25 billion

±R20 billion

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## Order Book and Opportunities



INLAND  
REGION

COASTAL  
REGION

WESTERN CAPE  
REGION

### Current order book

R3.2 billion ↑

R2.1 billion ↑

R1.4 billion ↑

### Short-term potential awards

±R3.1 billion

±R600 million

±R1.7 billion

### Identified prospects

±R25 billion

±R20 billion

±R23 billion

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## Order Book and Opportunities



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REGION

COASTAL  
REGION

WESTERN CAPE  
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AFRICA  
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±R600 million

±R1.7 billion

±R1.6 billion

### Identified prospects

±R25 billion

±R20 billion

±R23 billion

±R30 billion

50

50

## Order Book and Opportunities



INLAND  
REGION

COASTAL  
REGION

WESTERN CAPE  
REGION

AFRICA  
REGION

GROUP

### Current order book

R3.2 billion ↑

R2.1 billion ↑

R1.4 billion ↑

R1.7 billion ↑

R8.4 billion ↑

### Short-term potential awards

±R3.1 billion

±R600 million

±R1.7 billion

±R1.6 billion

±R7 billion

### Identified prospects

±R25 billion

±R20 billion

±R23 billion

±R30 billion

±R98 billion

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## Operating Segments: FY2024 - continuing ops



As at 29 February 2024

R'000s	Inland Region	Coastal Region	Western Cape Region	Africa Region	Head Office	Group
Contract revenue	3 092 529	1 214 775	1 140 075	1 636 847	-	7 084 226
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Goodenough Abstraction Works, Umgeni Water, Lower Umkhomazi, KwaZulu-Natal

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Financial  
review



Contract revenue

**R7 084m**

Feb 2023: R6 051m  
(restated)



Operating profit

**R210m**

Feb 2023: R101m  
(restated)



*Goodenough Abstraction Works, Umgeni Water, Lower Umkhomazi, KwaZulu-Natal*

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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

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## Going Concern



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The current  
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Imminent  
project awards

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## Going Concern



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The current order book

Imminent project awards

Continuing operations executing the group's order book profitably

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## Going Concern



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The current order book

Imminent project awards

Continuing operations executing the group's order book profitably

The availability of short, medium and long-term projects

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The current order book

Imminent project awards

Continuing operations executing the group's order book profitably

The availability of short, medium and long-term projects

Reaching a favourable outcome on contractual claims and compensation events on the Kusile power project

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Imminent project awards

Continuing operations executing the group's order book profitably

The availability of short, medium and long-term projects

Reaching a favourable outcome on contractual claims and compensation events on the Kusile power project

Continued support from the Lenders

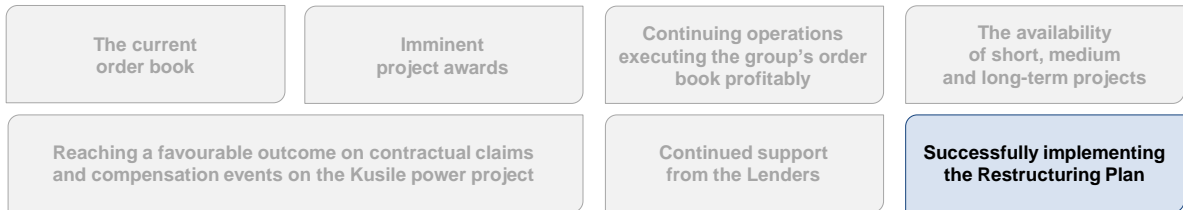
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## Going Concern



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:



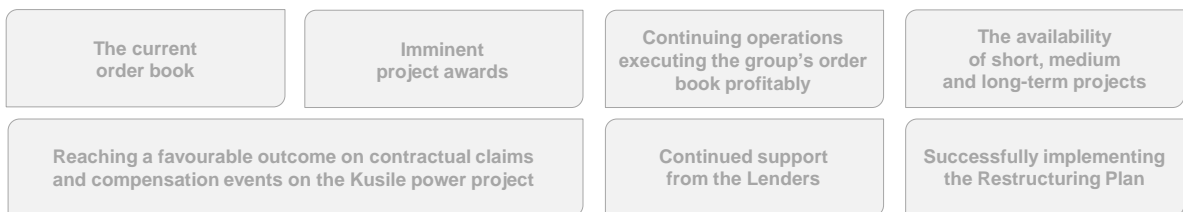
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## Going Concern



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 funding provided by the Lenders has assisted with the group's liquidity, even though as at 29 February 2024 the group's current liabilities exceed its current assets by R1 136 million (Feb 2023: R1 141 million), and the group's total liabilities exceed its total assets by R52 million (Feb 2023: R66 million). The group had an accumulated loss of R1 193 million (Feb 2023: R1 209 million). The group believes it remains commercially solvent based on the cash flow projections included in the Restructuring Plan and the continued support of the Lenders.

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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	Imminent project awards	Continuing operations executing the group's order book profitably	The availability of short, medium and long-term projects
Reaching a favourable outcome on contractual claims and compensation events on the Kusile power project		Continued support from the Lenders	Successfully implementing the Restructuring Plan

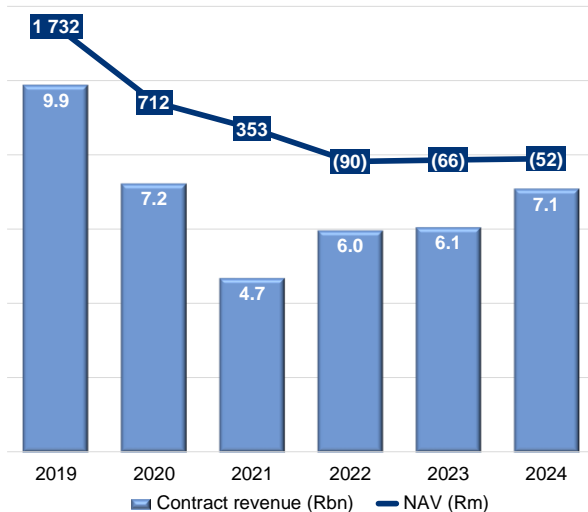
The funding provided by the Lenders has assisted with the group's liquidity, even though as at 29 February 2024 the group's current liabilities exceed its current assets by R1 136 million (Feb 2023: R1 141 million), and the group's total liabilities exceed its total assets by R52 million (Feb 2023: R66 million). The group had an accumulated loss of R1 193 million (Feb 2023: R1 209 million). The group believes it remains commercially solvent based on the cash flow projections included in the Restructuring Plan and the continued support of 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 2023, 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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## Net Asset Value (NAV) and Revenue



- The groups Net Asset Value improved from a negative R90 million to negative R52 million

- The group executed contracts to the value of R41 billion since 2019

- The Lenders continue to provide guarantee support for current and future projects.

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## Restructuring Plan



**Agreement reached to extend the capital repayment profile of the loan and duration to June 2025**

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## Restructuring Plan



Agreement reached to extend the capital repayment profile of the loan and duration to June 2025

**R106 million and R60 million received with respect to the Mechanical project termination arbitration award and the disposal of AI Tayer Stocks**

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## Restructuring Plan



Agreement reached to extend the capital repayment profile of the loan and duration to June 2025

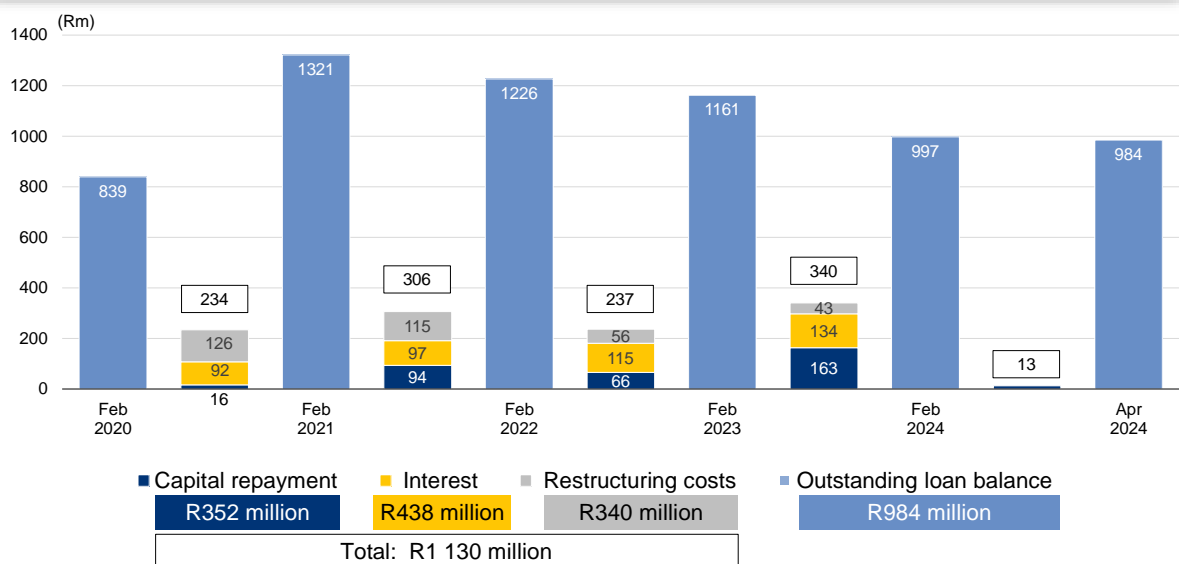
R106 million and R60 million received with respect to the Mechanical project termination arbitration award and the disposal of AI Tayer Stocks

**Final tranche of the purchase consideration for AI Tayer Stocks is ± R25 million**

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## Restructuring Plan



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## Restructuring Plan



**Continued guarantee support from the Lenders for current and future projects undertaken by the group**

**Continue to update shareholders on the progress of the various aspects of the Restructuring Plan**

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## Statement of Profit or Loss



**Statement of Comprehensive Income for 28 February 2023 has been restated**

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## Statement of Profit or Loss



Statement of Comprehensive Income for 28 February 2023 has been restated

**Hyvec JV, which formed part of the disposal group, to be retained and classified as part of continuing operations**

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## Statement of Profit or Loss



Statement of Comprehensive Income for 28 February 2023 has been restated

Hyvec JV, which formed part of the disposal group, to be retained and classified as part of continuing operations

**Due to legislative changes in Mauritius, it took the Hyvec JV substantially longer to on-board the required out-of-country national labour. As a consequence, the Hyvec JV is unable to achieve the construction programme, resulting in the group recognising a loss of R78 million relating to this onerous contract.**

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## Statement of Profit or Loss



R'000	Reviewed 12 months ended 29 February 2024	Restated 12 months ended 28 February 2023
<b>Continuing operations</b>		
<b>Contract Revenue</b>	7 084 226	6 050 664
EBITDA	270 247	157 329
EBITDA %	3.8%	2.6%
Depreciation	(57 758)	(41 540)
Fair value adjustments	(2 743)	(14 344)
<b>Operating profit before investment income</b>	<b>209 746</b>	<b>101 445</b>
Operating margin %	3.0%	1.7%
Investment income	43 591	28 714
Share of losses of equity-accounted investees	(2 030)	(1 468)
Finance costs	(150 822)	(128 849)
<b>Profit/(loss) before taxation</b>	<b>100 485</b>	<b>(158)</b>
Taxation	(74 346)	(36 487)
<b>Profit/(loss) for the year</b>	<b>26 139</b>	<b>(36 645)</b>
(Loss)/profit after tax for the year from discontinued operations	(10 253)	51 232
<b>Profit for the year</b>	<b>15 886</b>	<b>14 587</b>
<b>Profit/(loss) attributable to equity holders of the company (total operations)</b>	<b>26 139</b>	<b>(36 645)</b>
<b>Headline earnings attributable equity holders of the company (total operations)</b>	<b>(93 198)</b>	<b>(64 777)</b>
<b>Number of diluted and weighted average shares in issue</b>	<b>167 243 684</b>	<b>167 243 684</b>
EPS and diluted EPS - Continuing operations (cents)	15.63	(21.91)
- Total operations (cents)	9.50	8.72
HEPS and diluted HEPS - Continuing operations (cents)	(5.52)	(27.29)
- Total operations (cents)	(55.73)	(38.73)

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## Statement of Profit or Loss



R'000	Reviewed 12 months ended 29 February 2024	Restated 12 months ended 28 February 2023
<b>Continuing operations</b>		
<b>Contract Revenue</b>	<b>17% ↑ 7 084 226</b>	6 050 664
EBITDA	270 247	157 329
EBITDA %	3.8%	2.6%
Depreciation	(57 758)	(41 540)
Fair value adjustments	(2 743)	(14 344)
<b>Operating profit before investment income</b>	<b>209 746</b>	<b>101 445</b>
Operating margin %	3.0%	1.7%
Investment income	43 591	28 714
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- Total operations (cents)	(55.73)	(38.73)

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## Statement of Profit or Loss



R'000	Reviewed 12 months ended 29 February 2024	Restated 12 months ended 28 February 2023
<b>Continuing operations</b>		
Contract Revenue	7 084 226	6 050 664
EBITDA	72% ↑ 270 247	157 329
EBITDA %	3.8%	2.6%
Depreciation	(57 758)	(41 540)
Fair value adjustments	(2 743)	(14 344)
<b>Operating profit before investment income</b>	<b>209 746</b>	<b>101 445</b>
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## Statement of Profit or Loss



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<b>Continuing operations</b>		
Contract Revenue	7 084 226	6 050 664
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## Statement of Profit or Loss



R'000	Reviewed 12 months ended 29 February 2024	Restated 12 months ended 28 February 2023
<b>Continuing operations</b>		
Contract Revenue	7 084 226	6 050 664
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## Statement of Profit or Loss



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<b>Continuing operations</b>		
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## Statement of Profit or Loss



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## Statement of Financial Position



R'000	Reviewed 12 months ended 29 February 2024	Audited 12 months ended 28 February 2023
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>1 008 977</b>	<b>1 038 097</b>
Property, plant and equipment	528 666	458 313
Equity-accounted investees	24 862	32 107
Goodwill	272 376	272 376
Trade and other receivables	9 531	58 269
Deferred tax assets	173 542	217 032
<b>Current assets</b>	<b>3 423 906</b>	<b>3 174 774</b>
Inventories	46 295	51 077
Contracts in progress	535 792	530 496
Trade and other receivables	1 998 873	1 930 016
Taxation	88 122	84 785
Bank balances	754 824	578 400
Non-current assets held for sale and disposal groups	675 488	937 558
<b>Total assets</b>	<b>5 108 371</b>	<b>5 150 429</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	<b>(51 703)</b>	<b>(66 364)</b>
Share capital and premium	1 007 718	1 007 718
Other reserves	133 898	135 123
Accumulated loss	(1 193 319)	(1 209 205)
<b>Non-current liabilities</b>	<b>188 578</b>	<b>261 920</b>
Other financial liabilities	149 312	131 451
Excess billings over work done	39 266	130 469
<b>Current liabilities</b>	<b>4 559 663</b>	<b>4 315 855</b>
Financial liabilities	1 059 014	1 204 309
Trade and other payables	1 238 928	1 274 463
Excess billings over work done	1 225 326	1 061 639
Provisions	966 073	648 883
Taxation	70 319	88 723
Bank balances	3	17 838
Liabilities directly associated with disposal groups*	411 833	639 018
<b>Total equity and liabilities</b>	<b>5 108 371</b>	<b>5 150 429</b>
<i>* Including interest-bearing liabilities and bank overdrafts of</i>	57 114	23 924

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## Statement of Financial Position



R'000	Reviewed 12 months ended 29 February 2024	Audited 12 months ended 28 February 2023
<b>ASSETS</b>		
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## Statement of Financial Position



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<b>Total assets</b>	<b>5 108 371</b>	<b>5 150 429</b>

Trade and other receivables		
Trade receivables	6 913	34 513
Other receivables - restricted cash	2 618	23 756
	9 531	58 269

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## Statement of Financial Position



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Non-current assets held for sale and disposal groups	754 824	578 400
	675 488	937 558
<b>Total assets</b>	<b>5 108 371</b>	<b>5 150 429</b>

Trade and other receivables		
Trade receivables	1 218 724	1 263 731
Other receivables	780 149	666 285
	1 998 873	1 930 016

- Contracts in progress days decreased to 31 from 36 days
- Decrease in debtors days to 63 from 78 days

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## Statement of Financial Position



R'000	Reviewed 12 months ended 29 February 2024	Audited 12 months ended 28 February 2023
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>1 008 977</b>	<b>1 038 097</b>
Property, plant and equipment	528 666	458 313
Equity-accounted investees	24 862	32 107
Goodwill	272 376	272 376
Trade and other receivables	9 531	58 269
Deferred tax assets	173 542	217 032
<b>Current assets</b>	<b>3 423 906</b>	<b>3 174 774</b>
Inventories	46 295	51 077
Contracts in progress	535 792	530 496
Trade and other receivables	1 998 873	1 930 016
Taxation	88 122	84 785
Bank balances	754 824	578 400
Non-current assets held for sale and disposal groups	675 488	937 558
<b>Total assets</b>	<b>5 108 371</b>	<b>5 150 429</b>

Trade and other receivables		
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Other receivables	780 149	666 285
	1 998 873	1 930 016

- Contracts in progress days decreased to 31 from 36 days
- Decrease in debtors days to 63 from 78 days
- Other receivables increased mainly due to the inclusion of Hyvec JV

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## Statement of Financial Position



R'000	Reviewed 12 months ended 29 February 2024	Audited 12 months ended 28 February 2023
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>1 008 977</b>	<b>1 038 097</b>
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Bank balances	754 824	578 400
Non-current assets held for sale and disposal groups	675 488	937 558
<b>Total assets</b>	<b>5 108 371</b>	<b>5 150 429</b>

- Non-current assets Held for Sale and disposal groups predominantly comprises the assets relating to the Mozambique operation
- Liabilities associated with the disposal group amount to R412 million
- Shareholders approved the sale of the Mozambique operation on 22 November 2022 for a purchase consideration of USD13.5 million.
- To accommodate the exclusion of the Hyvec JV, the original transaction agreements will be amended without impacting on the purchase consideration
- The transaction is anticipated to be completed within the next few months

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## Statement of Financial Position



R'000	Reviewed 12 months ended 29 February 2024	Audited 12 months ended 28 February 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	(51 703)	(66 364)
Share capital and premium	1 007 718	1 007 718
Other reserves	133 898	135 123
Accumulated loss	(1 193 319)	(1 209 205)
<b>Non-current liabilities</b>	188 578	261 920
Other financial liabilities	149 312	131 451
Excess billings over work done	39 266	130 469
<b>Current liabilities</b>	4 559 663	4 315 855
Financial liabilities	1 059 014	1 204 309
Trade and other payables	1 238 928	1 274 463
Excess billings over work done	1 225 326	1 081 639
Provisions	966 073	648 883
Taxation	70 319	88 723
Bank balances	3	17 838
Liabilities directly associated with disposal groups	411 833	639 018
<b>Total equity and liabilities</b>	<b>5 108 371</b>	<b>5 150 429</b>

▪ **Total interest-bearing debt**

R1 208m

R1 354m

Includes the following:

Funding loan	R997m	R1 161m
Instalment sales	R58m	-
Leases	R57m	R55m
VRP Settlement Agreement	R80m	R95m
City of Cape Town settlement	R9m	R18m

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## Extracts from Statement of Financial Position



R'000	Reviewed 12 months ended 29 February 2024	Audited 12 months ended 28 February 2023
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	(51 703)	(66 364)
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▪ Trade and other payables reduced slightly to R1.2 billion

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## Extracts from Statement of Financial Position



R'000	Reviewed 12 months ended 29 February 2024	Audited 12 months ended 28 February 2023
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<b>Total equity and liabilities</b>	5 108 371	5 150 429

- Slight increase in excess billings over work done from R1.2 billion to R1.3 billion

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## Extracts from Statement of Financial Position



R'000	Reviewed 12 months ended 29 February 2024	Audited 12 months ended 28 February 2023
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<b>Total equity and liabilities</b>	5 108 371	5 150 429

- Contracting provisions increased in line with increased trading activity

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## Extracts from Statement of Financial Position



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<b>EQUITY AND LIABILITIES</b>		
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<b>Total equity and liabilities</b>	5 108 371	5 150 429

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## Abridged statement of cash flows (total operations)



29 February 2024 (Reviewed - Rm)		28 February 2023 (Restated - Rm)
561	Opening cash balance	409
156	Opening cash balance – discontinued operations	25
490	Cash generated from operations	63
-168	Working capital changes	450
-110	Net interest paid and dividend income	-120
-63	Taxation paid	-60
-40	Investing activities maintaining	-37
0	Investing activities expanding	-5
107	Other investing activities	75
-226	Financing activities	-113
7	Exchange rate effects and other	30
41	Cash at the end of the year – discontinued operations	-156
755	Closing cash balance	561

No dividend has been declared

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100

## Abridged statement of cash flows (total operations)



29 February 2024  
(Reviewed - Rm)

28 February 2023  
(Restated - Rm)

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## Abridged statement of cash flows (total operations)



29 February 2024  
(Reviewed - Rm)

28 February 2023  
(Restated - Rm)

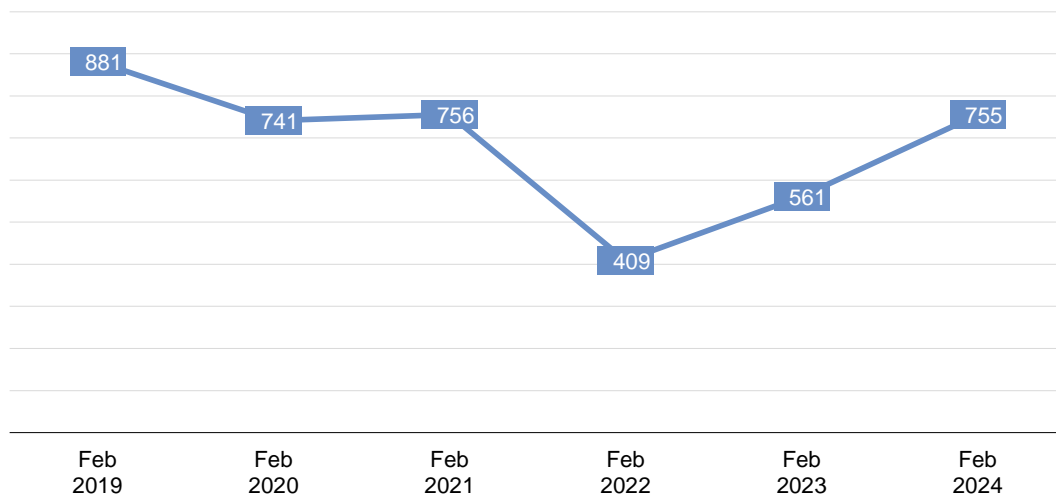
29 February 2024 (Reviewed - Rm)		28 February 2023 (Restated - Rm)
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<b>755</b>	<b>Closing cash balance</b>	<b>561</b>

No dividend has been declared

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## Comparative Closing Cash Balances (Rm)

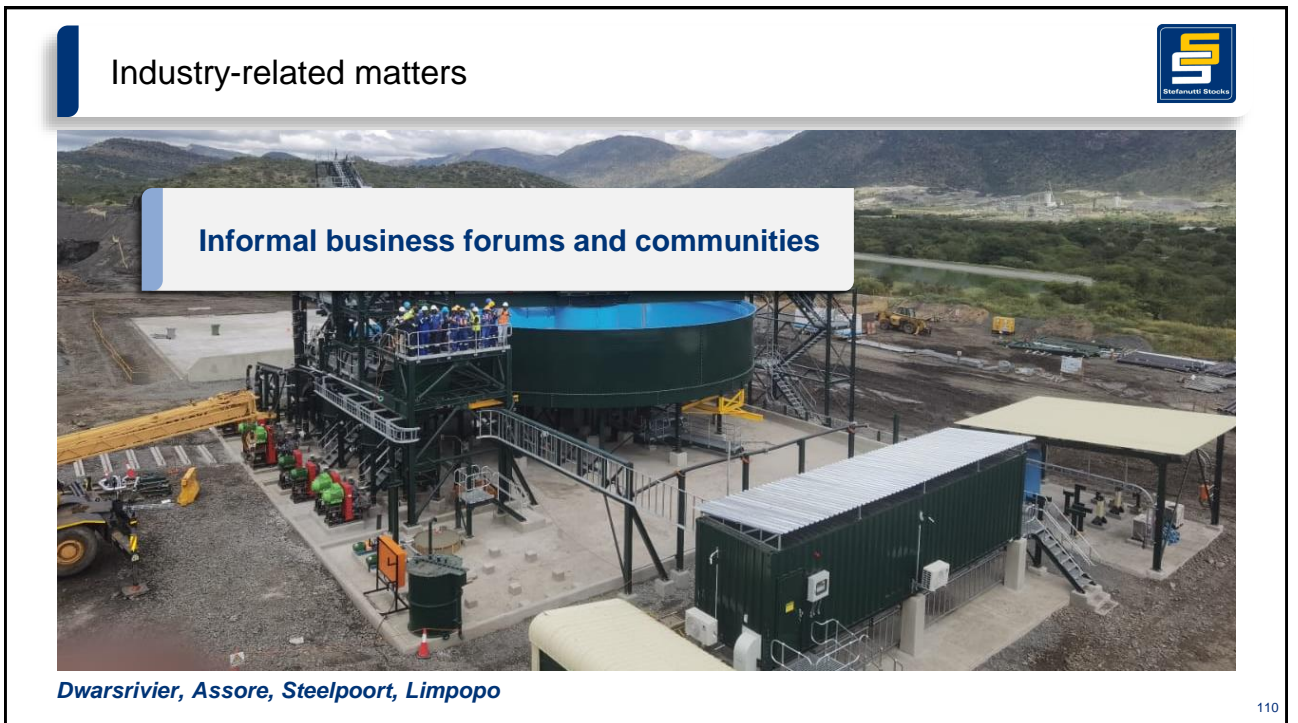


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## Industry-related matters



*Dwarsrivier, Assore, Steelpoort, Limpopo*

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## Industry-related matters



*Dwarsrivier, Assore, Steelpoort, Limpopo*

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## Strategic Objectives



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Successful completion of the Restructuring Plan

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## Strategic Objectives



1



3



2



Kusile Power Project

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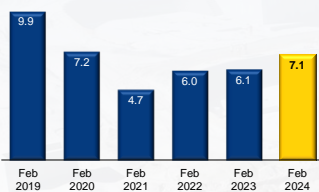
116

## Strategic Objectives

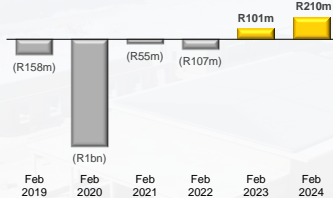


Maintain and increase profitability

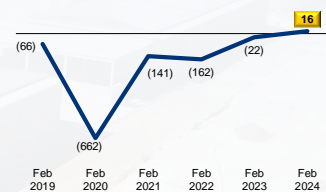
Contract revenue (R billion)



Operating profit / (loss)



Earnings per Share (cents)



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## Disclaimer



This presentation may contain forward-looking statements, which include all statements other than statements of historical facts, which have not been reviewed or reported on by the group's auditors, and may reflect the current views or expectations of the group with respect to, among other things, future events, strategy, the economic outlook for the industry, the group's liquidity, capital resources, expenses and financial and operational performance.

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