



**Murray
& Roberts**



UNAUDITED INTERIM FINANCIAL RESULTS

for the six months ended 31 December 2024

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024



Murray & Roberts

MURRAY & ROBERTS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1948/029826/06

JSE Share Code: MUR

ADR Code: MURZY

ISIN: ZAE000073441

("Murray & Roberts" or "Group" or "Company")

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

SHAREHOLDERS' REPORT

Reporting Context

Stakeholders are referred to the announcement published on the JSE's Stock Exchange News Service ("SENS") on 30 August 2024. In that announcement the Group advised that it had reduced its debt with a consortium of four South African banks ("**the Banking Consortium**") from circa R2 billion to R409 million, and that it had reached an agreement with the Banking Consortium on the remaining R409 million debt. This agreement provided for said debt to be repaid by 31 January 2026. At that time, the Group envisaged that the repayment of the debt would be achieved through a refinancing thereof, or a sale of non-core assets, and that a working capital facility of circa R350 million would be raised.

The board of directors of Murray & Roberts Holdings Limited ("**the Holdings Board**") had also commenced a process to dispose of non-core assets to meet the Group's obligations to the Banking Consortium and restore liquidity to Murray & Roberts Limited ("**MRL**"), which is the Group's primary operating company.

Stakeholders are further referred to the Business Update, Trading Statement and Cautionary Announcement published on SENS on 5 November 2024, informing the market of the Group's ongoing efforts to refinance its debt with the Banking Consortium and raising a working capital facility for its South African businesses.

In the absence of a working capital facility, the Group continued to experience significant liquidity constraints in its South African operations, which increasingly impacted MRL's operations, giving rise to unnecessary and substantial losses, especially in OptiPower (a trading division of MRL in South Africa), because of delays in equipment procurement and consequently delays in project progress.

In an unrelated development, the Group informed stakeholders on 5 November 2024 that De Beers resolved to review its operational plans at Venetia Mine in South Africa, resulting in the descope of its contract with Murray & Roberts Cementation Pty Ltd.

This contract represented more than 50 percent of Murray & Roberts Cementation's revenue, and the descope exacerbated the liquidity squeeze across the Group's South African operations.

Following extensive exploring and assessing of all viable options to address MRL's liquidity pressures, and in the absence of the Banking Consortium or any other financial institution expressing any interest in refinancing the Group's R409 million term debt and to provide a working capital facility to MRL, the board of directors of MRL ("**the Subsidiary Board**") indicated that, based on best estimates available, the company's constrained cashflows remained vulnerable to the timeframes within which the disposal of non-core assets could reasonably be achieved.

The Subsidiary Board concluded that MRL met the definition of being "financially distressed" as contemplated in the Companies Act, 71 of 2008, as amended (the "**Companies Act**"), and that a reasonable prospect of it being rescued existed. Accordingly, the Subsidiary Board resolved on 22 November 2024 to commence voluntary business rescue proceedings of MRL, which incorporates OptiPower (its trading division) and the Group's corporate head office.

Consequently, the Holdings Board informed stakeholders on 22 November 2024 that MRL was placed in business rescue with the requisite documents lodged with the Companies and Intellectual Property Commission ("**CIPC**"). Representatives from Metis Strategic Advisors were appointed as Business Rescue Practitioners ("**BRPs**").

For further disclosure on the timelines leading up to and post the business rescue of MRL, stakeholders are referred to the announcements published on SENS on 3 April 2025, 20 January 2025, 12 December 2024, 22 November 2024, and 5 November 2024 respectively.

Group Structure

Stakeholders are reminded that the Group's core and primary assets by value and earnings contributions are its mining businesses, which are not in business rescue or administration and continue to operate as going concerns, delivering on their contractual obligations.

The mining businesses include MRL's indirect subsidiaries, Murray & Roberts Cementation Pty Ltd, Cementation APAC Pty Ltd, Cementation Canada Inc., and Terra Nova Technologies Inc. Although these businesses' order books, and hence valuations, are impacted by negative sentiment around the business rescue of MRL, their prospects for the future are highly positive.

For clarity, the Group's organisational structure is as follows:

- Murray & Roberts Holdings Limited is the publicly listed parent company. Through three wholly owned, passive subsidiary companies, it owns 100% of MRL, which is the holding company of all the Group's operating companies.
- MRL, in which the Group's corporate head office is located, has one operating division, being OptiPower, and directly owns several operating subsidiary companies, including
 - The Cementation Company (Africa) Pty Ltd, which carries on business as a mining contractor in Southern Africa and serves as the holding company for various wholly owned African-based mining subsidiaries, including Murray & Roberts Cementation Pty Ltd.
 - Murray & Roberts United Kingdom Limited, which owns Cementation APAC Pty Ltd, Cementation Canada Inc., and Terra Nova Technologies Inc., all of which are providers of mining contracting services across the globe. Cementation Canada Inc. holds the investment in Cementation USA Inc.

IMPACT OF MRL'S BUSINESS RESCUE ON REPORTING CONVENTION

MRL was placed in business rescue on 22 November 2024. The result was that on this date, the Group lost control of MRL and its subsidiary companies. As a result, in the Group's interim financial statements, MRL has been deconsolidated with effect from 22 November 2024.

The results of MRL and its subsidiary companies for the period from 1 July 2024 to 22 November 2024 have been reported under discontinued operations in the Group statement of financial performance. The results of the prior year comparative period have been restated accordingly.

BUSINESS RESCUE PLAN

Stakeholders are referred to the business rescue plan ("**Business Rescue Plan**") published by the BRPs on 31 March 2025 and available from that date on the Group's website at <https://www.murrob.com/br.asp>.

The Business Rescue Plan was subsequently approved and adopted by creditors on 8 April 2025.

IMPACT OF THE BUSINESS RESCUE PLAN

Post commencement finance (“PCF”) was advanced to MRL via an investor consortium led by Differential Capital (“**Differential Consortium**”) and Lombard Insurance Company (“**Lombard**”). Without PCF there was no prospect of business rescue for MRL, and the company would have been placed into liquidation.

At the time that the Subsidiary Board decided to place MRL in business rescue, the Differential Consortium agreed to advance PCF based on its investment thesis, which revolved around it being a potential underwriter of a rights offer by the Company. Lombard also agreed to advance PCF, to mitigate its potential losses given its significant exposure resulting from guarantees provided on OptiPower projects.

The BRPs subsequently identified structural impediments with regards to a rights offer, primarily relating to risks associated with parent company guarantees in issue and concluded that a rights offer was not a suitable option for the Business Rescue Plan. As a result, the BRP’s moved toward a sale of MRL’s main assets, being The Cementation Company (Africa) Pty Ltd and its subsidiary companies, as well as Murray & Roberts United Kingdom Ltd and its subsidiary companies, with the Differential Consortium as buyer. The BRPs worked closely with all parties, and in particular with the Differential Consortium and Lombard, in the formulation of the Business Rescue Plan.

Prior to the business rescue of MRL, the Group had outstanding term debt of R409 million as a liability to the Banking Consortium and was in dire need of a working capital facility of circa R350 million. Since commencement of the Business Rescue Plan, MRL’s liability to its secured and unsecured creditors increased significantly to circa R3 billion, mainly due to the advancement of PCF (R132 million) and additional losses in OptiPower due to the ongoing lack of liquidity, as well as the calling of guarantees issued on OptiPower projects (R745 million).

Clients of OptiPower also notified claims for liquidated damages (R389 million) because of delayed project completion. In addition, the repayment of outstanding asset-based finance provided by financial institutions to MRL accelerated (R233 million), and the intercompany loans between MRL and its subsidiary companies to be sold became liabilities of MRL (R905 million), which previously were not recorded as a liability, as intercompany loans are eliminated on consolidation of the Group accounts. MRL’s pre-business rescue creditors to be settled amounts to R136 million.

Given the significant increase in MRL’s liability to secured and unsecured creditors, the outcome of the Business Rescue Plan through the sale of MRL’s core and primary assets is that the secured creditors will be fully repaid from the proceeds, although concurrent creditors will only be partly repaid in settlement of their claims.

Consequently, as the sale of assets will not realise sufficient cash to settle all creditors, there will be no distribution to the shareholders of the Company from the sale of MRL’s core and primary assets.

CONSEQUENCES OF THE BUSINESS RESCUE PLAN

The implementation of the Business Rescue Plan will result in the Company not having any operating companies and thus no prospect to generate cash through operations, or to recapitalise the Group. The liabilities of the Company exceed its assets resulting in the Company being commercially insolvent. Consequently, following the approval of the Business Rescue Plan, the Holdings Board resolved that it be recommended to shareholders that a creditors’ voluntary winding-up of the Company by means of a special resolution of shareholders be pursued and the necessary notices to shareholders in this regard shall be furnished to shareholders.

FINANCIAL RESULTS

Basis of Preparation

As MRL commenced voluntary business rescue proceedings on 22 November 2024, MRL and its subsidiaries have been deconsolidated on the same date, since the Company ceased to control MRL. The unaudited interim results, and the impact of the deconsolidation of MRL are reported under discontinued operations for the current period from 1 July 2024 until 22 November 2024 in the Statement of Financial Performance. The comparative periods have been restated accordingly.

Continuing Operations

The loss before interest and tax for the period was R646 million (FY2024 H1: R1 million*). This loss was mainly due to some of the MRL guarantees on OptiPower projects being called by clients to fund project completion. As the Company provided surety to the guarantee providers, it reflected the associated loss in the current period.

Discontinued Operations

Revenue of R4,6 billion (FY2024 H1: R6,7 billion*) and a loss before interest and tax of R960 million (FY2024: profit of R63 million*) was reported for the period. These substantial losses were mainly incurred on OptiPower projects, because of delays in equipment procurement and consequently delays in project progress. Net interest from discontinued operations reduced to R25 million (FY2024 H1: R75 million*) and a tax change of R8 million (FY2023 H1: R81 million*) was reported.

Attributable Loss

After Tax losses from continued and discontinued operations of R1,639 million was partly off-set by a profit on deconsolidation of MRL of R251 million and R3 million of non-controlling interest, resulting in an attributable loss of R1,385 million.

Diluted headline loss per share for continuing and discontinued operations increased to 414 cents (FY2024 H1: 26 cents*).

**Restated*

OPERATIONAL REPORT

Results for the current six-month period to December 2024, include trading results from 1 July 2024 until 22 November 2024, when MRL lost control of its Mining businesses. The comparative period of the previous financial year includes trading results for the full six-month period to December 2023.

Mining

The Group’s core assets by value and earnings contribution are its Mining businesses, which continue to operate as going concerns, delivering on their contractual obligations. The mining businesses include MRL’s indirect subsidiaries Murray & Roberts Cementation Pty Ltd in South Africa and Cementation Americas which comprises Cementation Canada Inc., Cementation USA Inc., Cementation APAC Pty Ltd., and Terra Nova Technologies Inc.

Although these businesses have good prospects into the future, with trusted client relationships and reputations for excellence, their order books are being impacted by the business rescue of MRL.

	Africa		The Americas		Other		Total	
R millions	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	1 718	2 010	2 800	3 654	-	-	4 518	5 664
Operating profit/(loss)	(26)	49	39	159	-	(27)	13	181
Margin (%)	(2)%	2%	1%	4%	-	-	-	3%
LTIFR (fatalities)	1,43 (0)	2,11 (0)	0,78 (0)	0,73 (0)	-	-	1,24 (0)	1,75 (0)

Revenue decreased to R4,5 billion (FY2024 H1: R5,7 billion) and operating profit contracted to R13 million (FY2024 H1: R181 million).

Cementation Americas (Canada and USA) had a slow start to the new financial year, mainly due to a later than expected commencement and slower ramp-up of recently secured projects in Mexico and the USA, as well as delays in clients awarding new projects. Other than slow ramp-up of new projects, all other projects are performing to expectation.

The business is maintaining its presence in the Saskatchewan potash market, however, as its major shaft project is nearing completion, revenue contribution from this region will be impacted during the second half of the current financial year. The next phase of this project is expected to commence during FY2026.

Engagement with major copper and gold mining companies in the North American and APAC regions is continuing, considering the strength of these commodities, although negative market perception following the business rescue of MRL is impacting the business' ability to secure new projects.

Cementation Americas is also actively bidding for projects in Indonesia, Mongolia, and Kazakhstan.

Terra Nova Technologies continued to build on the momentum generated in the prior financial year, increasing revenue and profit.

The Group's mining business in South Africa, Murray & Roberts Cementation, has for more than a decade been working with De Beers at its Venetia project. In Q4 of the 2024 calendar year, De Beers informed the Group that following a review of its operational plans at the Venetia Mine, it was decided to descope or remove all the works under Murray & Roberts Cementation's contract.

This decision had a major impact on Murray & Roberts Cementation's business, as this contract represented more than 50% of its business in South Africa and profit for the period under review was negatively impacted by this unexpected development. Uncertainty remains regarding the outcome of several key issues relating to the descope of the Venetia contract, which must be resolved.

All other projects performed to expectation.

Murray & Roberts Cementation's current portfolio of projects is predominantly in South Africa, although it is actively targeting opportunities in the rest of Africa, and more specifically in Zambia, considering the increasing demand for copper. The Zambian market has served this business well in the past.

Notwithstanding currently depressed prices of certain commodities, the global mining industry is expected to grow over the next five years, with increased investment into minerals and metals required for energy transition. The Mining business is expected to report earnings growth over the near to medium term.

OptiPower (in business rescue)

	Power & Industrial		Water		Solar, Transmission & Distribution		Other		Total	
R millions	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	(79)	95	-	2	159	797	-	-	80	894
Operating profit/(loss)	(105)	11	-	(3)	(689)	41	(39)	(43)	(833)	6
Margin (%)	(133)%	12%	-	(150)%	(433)%	5%	-	-	(1041)%	1%
LTIFR (fatalities)									0,0 (0)	0,77(0)

This business is a division of MRL and provides project services mainly to the renewable energy and power infrastructure market sectors in Sub-Saharan Africa. As a result of the extreme liquidity constraints experienced within the Group's South African operations over an extended period, as elaborated on in the "Shareholders' Report" above, OptiPower continued to suffer delays in procurement and project progress and consequently recorded significant losses. MRL, which includes OptiPower, was placed in Business Rescue on 22 November 2024 and OptiPower is not expected to continue as a business.

HEALTH AND SAFETY

The Group implements projects in high-risk environments and aspires to deliver projects with Zero Harm to its people, communities, and the environment. The Group recorded an improved lost-time injury frequency rate of 1.02 (FY2024 H1: 1.52).

On behalf of the directors:

Alex Maditsi (Independent Non-Executive Chairman)

Henry Laas (Group Chief Executive)

Daniel Grobler (Group Financial Director)

Bedfordview

10 April 2025

REGISTERED OFFICE:

The Interchange

22 Skeen Boulevard

Bedfordview

2007

PO Box 1000

Bedfordview

2008

REGISTRAR:

JSE Investor Services Proprietary Limited

One Exchange Square

2 Gwen Lane

Sandown

Sandton

2196

PO Box 4844

Johannesburg

2000

SPONSOR:

The Standard Bank of South Africa Limited

website: www.murrob.com

e-mail: clientservice@murrob.com

MURRAY & ROBERTS HOLDINGS LIMITED

Registration No. 1948/029826/06

DIRECTORS:

Suresh Kana (Chairman) - resigned effective 30 November 2024

Ralph Havenstein - retired effective 5 November 2024

Jesmane Boggenpoel - resigned effective 15 December 2024

Alex Maditsi** - appointed interim chairman effective 10 January 2025

Alexandra Muller - resigned effective 09 December 2024

Clifford Raphiri - appointed interim chairman effective 30 November 2024.

Resigned effective 10 January 2025

Henry Laas (Group Chief Executive)

Daniel Grobler (Group Chief Financial Officer)

COMPANY SECRETARY:

R Davies

***Independent non-executive*

DISCLAIMER

This announcement includes certain various “forward-looking statements” within the meaning of Section 27A of the US Securities Act 10 1933 and Section 21E of the Securities Exchange Act of 1934 that reflect the current views or expectations of the Board with respect to future events and financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the Group’s strategy; the economic outlook for the industry; and the Group’s liquidity and capital resources and expenditure. These forward-looking statements speak only as of the date of this announcement and are not based on historical facts, but rather reflect the Group’s current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “expect”, “anticipate”, “intend”, “should”, “planned”, “may”, “potential” or similar words and phrases. The Group undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of any unexpected events. Neither the content of the Group’s website, nor any website accessible by hyperlinks on the Group’s website is incorporated in, or forms part of, this announcement.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

for the six-months ended 31 December 2024

R millions	Unaudited 6 months ended 31 December 2024	Restated* 6 months ended 31 December 2023	Restated* 30 June 2024
Continuing operations			
Revenue	-	-	-
Loss before interest, depreciation and amortisation	(646)	(1)	(2)
Depreciation	-	-	-
Amortisation of intangible assets	-	-	-
Loss before interest and taxation	(646)	(1)	(2)
Interest expense	-	-	-
Interest income	-	-	-
Loss before taxation	(646)	(1)	(2)
Taxation expense	-	-	-
Loss after taxation	(646)	(1)	(2)
Loss from equity accounted investments	-	-	-
Loss from continuing operations	(646)	(1)	(2)
Loss from discontinued operations (note 2)	(993)	(93)	(134)
Profit on loss of control (note 3)	251	-	-
Loss for the period	(1,388)	(94)	(136)
Attributable to:			
- Owners of Murray & Roberts Holdings Limited	(1,385)	(95)	(138)
- Non-controlling interests	(3)	1	2
	(1,388)	(94)	(136)
Loss per share from continuing and discontinued operations (cents)			
- Diluted	(358)	(23)	(34)
- Basic	(358)	(23)	(34)
Loss per share from continuing operations (cents)			
- Diluted	(167)	-	-
- Basic	(167)	-	-

Refer to note 4 for the weighted average number of shares and note 5 for reconciliation of headline loss.

*Restated for discontinued operations. Refer to note 2 for further details.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six-months ended 31 December 2024

R millions	Unaudited 6 months ended 31 December 2024	Restated* 6 months ended 31 December 2023	Restated* 30 June 2024
Loss for the period	(1,388)	(94)	(136)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	(33)	(65)	(119)
Remeasurement of retirement benefit obligations	-	-	(8)
Translation of foreign entities reclassified through profit or loss on derecognition (note 3)	(783)	-	-
Total comprehensive loss for the period	(2,204)	(159)	(263)
Attributable to:			
- Owners of Murray & Roberts Holdings Limited	(2,201)	(160)	(265)
- Non-controlling interests	(3)	1	2
	(2,204)	(159)	(263)

*Restated for discontinued operations. Refer to note 2 for further details.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the six-months ended 31 December 2024

R millions	Unaudited 6 months ended 31 December 2024	6 months ended 31 December 2023	Annual 30 June 2024
ASSETS			
Non-current assets	-	2,369	2,301
Property, plant and equipment	-	1,561	1,486
Goodwill (note 6)	-	432	428
Deferred taxation assets	-	79	86
Other non-current assets (note 8)	-	297	301
Current assets	-	4,516	4,840
Inventories	-	171	143
Other receivables	-	238	223
Amounts from contract customers (note 7)	-	2,931	2,824
Taxation assets	-	33	17
Cash and cash equivalents	-	1,143	1,633
Assets classified as held for sale (note 2.3)	-	1,042	1,019
TOTAL ASSETS	-	7,927	8,160
EQUITY AND LIABILITIES			
Total equity	(647)	1,654	1,559
Attributable to owners of Murray & Roberts Holdings Limited	(647)	1,651	1,556
Non-controlling interests	-	3	3
Non-current liabilities	-	654	933
Long-term liabilities ¹	-	382	632
Long-term provisions	-	6	12
Retirement benefit obligations	-	-	3
Deferred taxation liabilities	-	144	120
Other non-current liabilities	-	122	166
Current liabilities	647	4,614	4,676
Amounts to contract customers (note 7)	-	886	1,144
Trade and other payables ²	647	2,684	2,882
Taxation liabilities	-	36	27
Bank overdrafts ¹	-	606	330
Short-term liabilities ¹	-	402	293
Liabilities classified as held for sale (note 2.3)	-	1,005	992
TOTAL LIABILITIES	647	6,273	6,601
TOTAL EQUITY AND LIABILITIES	-	7,927	8,160

¹ Interest-bearing borrowings.

² Bonds called on Optipower projects for which MRH has issued parent company guarantees.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six-months ended 31 December 2024

R millions	Unaudited 6 months ended 31 December 2024	6 months ended 31 December 2023	Annual 30 June 2024
Cash generated by operations	(257)	319	1,207
Interest received	23	15	37
Interest paid	(51)	(90)	(161)
Taxation paid	(90)	(79)	(135)
Taxation refund	29	25	14
Operating cash flow	(346)	190	962
Dividends paid to non-controlling interests	-	(31)	(32)
Net cash inflow from operating activities	(346)	159	930
Purchase of intangible assets other than goodwill	(20)	(4)	(21)
Purchase of property, plant and equipment	(116)	(102)	(312)
- Replacements	(93)	(54)	(87)
- Additions	(216)	(147)	(332)
- Acquisition of assets by means of a lease (non-cash)	193	99	107
Proceeds on disposal of property, plant and equipment	10	49	107
Proceeds on disposal of Aarden Solar	-	73	73
Cash and cash equivalents in deconsolidated subsidiaries	(1,095)	-	-
Proceeds on disposal of assets held for sale	-	-	35
Other	-	1	1
Net cash outflow from investing activities	(1,221)	17	(117)
Acquisition of treasury shares	-	(1)	(1)
Net movement in borrowings	(132)	(355)	(210)
- Loans raised	-	-	483
- Loans repaid	(86)	(333)	(646)
- Leases repaid	(46)	(22)	(47)
Net movement in bank overdraft	78	123	(145)
- Overdraft drawdowns	100	599	2,093
- Overdraft repayments	(22)	(476)	(2,238)
Net cash outflow from financing activities	(54)	(233)	(356)
Total (decreased)/increase in net cash and cash equivalents	(1,621)	(57)	457
Net cash and cash equivalents at beginning of period	1,645	1,273	1,273
Effect of foreign exchange rates	(24)	(35)	(85)
Net cash and cash equivalents at end of period[^]	-	1,181	1,645
[^] Cash and cash equivalents balance comprises:			
- Cash	-	1,143	1,633
- Reclassification to held for sale	-	45	12
- Overdraft	-	(7)	-

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six-months ended 31 December 2024

R millions	Stated capital	Other reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non-controlling interests	Total equity
Balance at 1 July 2023	2,695	976	(1,863)	1,808	33	1,841
Total comprehensive loss for the period	-	(65)	(95)	(160)	1	(159)
Treasury shares acquired	(1)	-	-	(1)	-	(1)
Recognition of share-based payment	-	4	-	4	-	4
Utilisation of share-based payment reserve	21	(21)	-	-	-	-
Dividend declared to minority interest	-	-	-	-	(31)	(31)
Balance at 31 December 2023	2,715	894	(1,958)	1,651	3	1,654
Total comprehensive (loss)/income for the period	-	(62)	(43)	(105)	1	(104)
Recognition of share-based payment	-	10	-	10	-	10
Utilisation of share-based payment reserve	15	(15)	-	-	-	-
Dividend declared to minority interest	-	-	-	-	(1)	(1)
Balance at 1 July 2024	2,730	827	(2,001)	1,556	3	1,559
Total comprehensive loss for the period	-	(816)	(1,385)	(2,201)	(3)	(2,204)
Treasury shares held by MRL reclassified from retained earnings *	853	-	(853)	-	-	-
Reserves reclassified to retained earnings *	-	(9)	9	-	-	-
Recognition of share-based payment	-	(2)	-	(2)	-	(2)
Balance at 31 December 2024	3,583	-	(4,230)	(647)	-	(647)

*Reclassifications to retained earnings as a result of deconsolidation of the MRL Group.

UNAUDITED CONDENSED CONSOLIDATED SEGMENTAL ANALYSIS

for the six-months ended 31 December 2024

R millions	Unaudited 6 months ended 31 December 2024	Restated* 6 months ended 31 December 2023	Restated* 30 June 2024
STATEMENT OF FINANCIAL PERFORMANCE			
Revenue			
Continuing operations	-	-	-
OptiPower	80	894	1,671
- Construction contracts	80	894	1,578
- Sale of goods	-	-	93
Mining ²	4,518	5,664	11,780
- Construction contracts	4,451	5,528	11,414
- Rendering of services	67	128	366
- Other	-	8	-
Corporate & Properties	-	-	1
- Properties	-	-	1
Other	-	94	117
- Construction contracts	-	94	117
Discontinued operations	4,598	6,652	13,569
Continuing operations			
Loss before interest and taxation¹			
Corporate & Properties	(646)	(1)	(2)
Loss before interest and taxation	(646)	(1)	(2)
Interest expense	-	-	-
Interest income	-	-	-
Loss before taxation	(646)	(1)	(2)
Taxation	-	-	-
Loss from continuing operations	(646)	(1)	(2)
Discontinued operations			
(Loss)/profit before interest and taxation¹			
OptiPower	(833)	6	(98)
Mining ²	13	181	448
Corporate & Properties	(90)	(83)	(178)
Middle East	(42)	(26)	(31)
Mining Australia	-	-	37
Clough	(9)	(34)	(34)
Other	1	19	(27)
(Loss)/profit before interest and taxation	(960)	63	117
Interest expense	(51)	(90)	(168)
Interest income	26	15	41
Loss before taxation	(985)	(12)	(10)
Taxation expense	(8)	(81)	(124)
Loss from discontinued operations per the statement of financial performance	(993)	(93)	(134)

¹The chief operating decision maker utilises profit/(loss) before interest and taxation in the assessment of a segment's performance.

²Mining operations within Africa and the Americas.

*Restated for discontinued operations. Refer to note 2 for further details.

UNAUDITED CONDENSED SEGMENTAL ASSETS (CONTINUING & DISCONTINUED)

for the six-months ended 31 December 2024

R millions	Unaudited 6 months ended 31 December 2024	Restated* 6 months ended 31 December 2023	Restated* 30 June 2024
STATEMENT OF FINANCIAL POSITION			
TOTAL ASSETS			
Corporate & Properties ³	-	-	-
Continuing operations	-	-	-
OptiPower	-	644	689
Mining ²	-	4,806	4,606
Corporate & Properties ³	-	118	71
Other ⁴	-	1,104	1,058
Discontinued operations	-	6,672	6,424
Reconciliation of segmental assets			
Total assets	-	7,927	8,160
Deferred taxation assets	-	(79)	(86)
Current taxation assets	-	(33)	(17)
Cash and cash equivalents	-	(1,143)	(1,633)
	-	6,672	6,424

UNAUDITED CONDENSED SEGMENTAL LIABILITIES (CONTINUING & DISCONTINUED)

for the six-months ended 31 December 2024

R millions	Unaudited 6 months ended 31 December 2024	Restated* 6 months ended 31 December 2023	Restated* 30 June 2024
STATEMENT OF FINANCIAL POSITION			
TOTAL LIABILITIES			
Corporate & Properties ³	647	4	4
Continuing operations	647	4	4
OptiPower	-	625	708
Mining ²	-	3,188	3,900
Corporate & Properties ³	-	527	380
Other ⁴	-	1,143	1,132
Discontinued operations	-	5,483	6,120
Reconciliation of segmental liabilities			
Total liabilities	647	6,273	6,601
Deferred taxation liabilities	-	(144)	(120)
Current taxation liabilities	-	(36)	(27)
Bank overdrafts	-	(606)	(330)
	647	5,487	6,124

²Mining operations within Africa and the Americas.

³Corporate segmental assets and liabilities include the inter-segment eliminations of group balances and transactions.

⁴Other includes the Middle East Operations, retained assets and liabilities following the sale of the Genrec operations and the Southern African Infrastructure & Building businesses, as well as the MRPL Group and Insig.

*Restated for discontinued operations. Refer to note 2 for further details.

NOTES

1. BASIS OF PREPARATION

During the period the Group operated in the mining and power, industrial & water markets and as a result the revenue is not seasonal in nature but is influenced by the nature of the contracts that are currently in progress. Refer to commentary for a more detailed report on the performance of the different operating businesses within the Group.

The unaudited condensed consolidated financial statements for the six-months ended 31 December 2024 have been prepared in accordance with Listings Requirements of the JSE Limited, the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards, the minimum requirements of the International Accounting Standards ("IAS") 34, Interim Financial Reporting, SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee and the Financial Pronouncements as issued by the Financial Reporting Standards Council and the Companies Act, No. 71 of 2008 ("Act"). However with the finalisation of the Murray & Roberts Limited business rescue plan, the Group as it stands, has no prospects to remain liquid and solvent and thus the Group can no longer be seen as a going concern and for this reason the interim results have been prepared on a non-going concern basis. The effect of preparing the interim results on a basis other than applying the recognition and measurement principles of IFRS Accounting Standards, would be negligible. The unaudited condensed consolidated financial statements were compiled under the supervision of DF Grobler CA(SA), Group financial director.

The accounting policies applied in the preparation of these results are in accordance with IFRS Accounting Standards and are consistent in all material respects with those applied in the audited consolidated financial statements for the year ended 30 June 2024.

The information presented in the unaudited condensed consolidated interim financial statements represents unaudited results for the six-months ended 31 December 2024. The restated comparative information presented in respect of the year ended 30 June 2024, has been derived from the audited consolidated annual financial statements for the year then ended, and in respect of the six-months ended 31 December 2023, has been derived from the reviewed condensed consolidated interim financial statements for the period then ended. A copy of the auditor's report, together with the audited consolidated annual financial statements for the year ended 30 June 2024, is available for inspection at the registered office.

The interim results for the six-months ended 31 December 2024 have not been reviewed or audited by the Group's Independent external auditors, PricewaterhouseCoopers Inc.

2. DISCONTINUED OPERATIONS, ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The discontinued operations comprise the following:

MRL Group (Murray & Roberts Limited and its subsidiaries)

Murray & Roberts Limited (MRL) was placed in business rescue on 22 November 2024. As a result of this, in the Group interim financial statements, the MRL Group has been deconsolidated with effect from 22 November 2024, when control of the MRL Group was lost. The interim results, and the impact of the deconsolidation of MRL are reported under discontinued operations for the current period up to 22 November 2024 in the Statement of Financial Performance, Statement of Comprehensive Income and the Statement of Cash Flows. The comparative periods have been restated accordingly.

Middle East Operations

The Middle East Operations were classified as a discontinued operation in the 2020 financial year as a result of being abandoned, as defined in terms of IFRS 5. Subsequent to abandonment of the Middle East Operations, an agreement was entered into to dispose of the operations and as a result thereof these companies met the criteria, in terms of IFRS 5, to be classified as a disposal group held for sale. The sale and purchase agreement to dispose of the operations

was subsequently executed on 30 August 2021. At 15 March 2024, the original sale and purchase transaction had not concluded due to regulatory approval not being achieved. A new sale and purchase agreement was concluded with a new purchaser on 28 June 2024.

The claim made and summons issued by a UAE-based bank ("the bank") for AED150 million (plus costs and interest) against Murray & Roberts Limited on the strength of a Parent Company Guarantee issued by MRL continues in the High Court of South Africa. The legal proceedings are underway and are expected to be protracted and take several years to conclude. Included in the current year loss from discontinued operations are operating costs and legal fees of R42 million.

MRPL Group and Insig

The MRPL Group was placed into voluntary administration and Insig was placed into liquidation during the 2023 financial year, and as a result met the criteria to be classified as discontinued operations and had been deconsolidated from the Murray & Roberts Group as control ceased. These discontinued operations comprise Mining Australia (which include RUC Cementation group ("RUC") and Insig Technologies ("Insig")) as well as the Energy, Resources & Infrastructure Platform (Clough Limited group ("Clough")) and Murray & Roberts Pty Limited ("MRPL"), together referred to as "MRPL Group and Insig".

Southern Africa Infrastructure & Buildings Platform and Genrec

During the 2017 financial year, the Group disposed of its South African construction businesses held within the Southern Africa Infrastructure & Buildings operating business and Genrec. These businesses formed a separate major line of business that was disposed of and constituted a discontinued operation in terms of IFRS 5. As part of the disposal, certain assets and liabilities of the business, relating to ongoing litigation matters were retained in the Group. These items continue to be reported under discontinued operations until the matters are closed out.

2.1 RESULTS FROM DISCONTINUED OPERATIONS

R millions	Unaudited 6 months ended 31 December 2024	Restated 6 months ended 31 December 2023*	Restated 30 June 2024*
Revenue	4,598	6,652	13,569
Loss before interest, depreciation, amortisation and exceptional items	(784)	283	522
Depreciation	(152)	(174)	(341)
Amortisation of intangible assets	(8)	(12)	(22)
Exceptional items	(16)	(34)	(42)
Loss before interest and taxation	(960)	63	117
Interest expense	(51)	(90)	(168)
Interest income	26	15	41
Loss before taxation	(985)	(12)	(10)
Taxation	(8)	(81)	(124)
Loss after taxation	(993)	(93)	(134)
Loss from equity accounted investments	-	-	-
Loss from discontinued operations	(993)	(93)	(134)
Attributable to:			
- Owners of Murray & Roberts Holdings Limited	(990)	(94)	(136)
- Non-controlling interests	(3)	1	2
	(993)	(93)	(134)

*Restated for discontinued operations

2.2 CASH FLOWS FROM DISCONTINUED OPERATIONS INCLUDE THE FOLLOWING:

R millions	Unaudited 6 months ended 31 December 2024	Restated 31 December 2023*	Restated 30 June 2024*
Cash flow from operating activities	(345)	160	932
Cash flow from investing activities	(1,221)	17	(117)
Cash flow from financing activities	(54)	(233)	(356)
Net decrease in cash and cash equivalents	(1,620)	(56)	459

*Restated for discontinued operations.

2.3 ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE:

The assets and liabilities classified as held for sale below related mainly to the Middle East Operations as well as Cementation Africa where property, plant and equipment had been classified as held for sale after meeting the requirements of IFRS 5 in prior years.

R millions	Unaudited 31 December 2024	31 December 2023	30 June 2024
Major classes of assets comprising the assets held for sale			
Property, plant and equipment	-	41	60
Other receivables	-	5	2
Amounts from contract customers	-	951	945
Cash and cash equivalents	-	45	12
	-	1,042	1,019

R millions	Unaudited 31 December 2024	31 December 2023	30 June 2024
Major classes of liabilities comprising the liabilities held for sale			
Trade and other payables	-	169	159
Subcontractor liabilities	-	8	7
Short-term borrowings	-	828	826
	-	1,005	992

3. LOSS OF CONTROL OF SUBSIDIARY

Murray & Roberts Holdings Limited is the publicly listed parent company. Through three wholly-owned passive intermediary subsidiary companies, it owns 100% of Murray & Roberts Limited ("MRL"). MRL, housing the Group's corporate office, has one operating division, being OptiPower, and directly and indirectly owns all operating subsidiaries in the group, including:

1. The Cementation Company (Africa) Pty Ltd, which carries on business as a mining contractor in South Africa and serves as the holding company for various wholly owned mining subsidiaries in Southern Africa.
2. Murray & Roberts United Kingdom Limited, which holds Cementation APAC Pty Ltd, Cementation Canada Inc, and Terra Nova Technologies Inc., all of which are providers of mining contracting services. Cementation Canada Inc. holds the investment in Cementation USA Inc.

Although the Group, through its South African subsidiary MRL, has significantly reduced its debt (since April 2023) with a consortium of four South African banks, MRL has been conducting its business in Southern Africa with restricted working capital facilities for a period up to 22 November 2024. This continued illiquidity in MRL has negatively impacted its OptiPower operations, a trading division of MRL, and gave rise to unnecessary and substantial losses in MRL. In addition, Murray & Roberts Cementation South African operations were impacted by the descope of the Venetia contract, impacting its ability to provide cash support to MRL. This contract represented more than 50% of Murray & Roberts Cementation's business in South Africa. As a result of these events, the directors of MRL resolved to place MRL, which included its trading division, OptiPower into business rescue effective 22 November 2024. As a result of MRL being placed under business rescue, the Group lost effective control over MRL and its subsidiaries.

The deconsolidation of the MRL Group resulted in a profit from discontinued operations of R251 million, comprising a loss of R532 million relating to the deconsolidation of the net asset value of the business and a foreign currency translation reserve ("FCTR") profit of R783 million, was realised as a result of this deconsolidation.

	OptiPower	Mining	Corporate	Other ¹	Intercompany ²	Total
Non-current assets						
Property, plant and equipment	26	1,595	18	-	(23)	1,616
Goodwill	-	373	-	-	-	373
Other intangible assets	-	308	1	-	-	309
Other investments	-	2	-	-	-	2
Deferred taxation assets	-	116	-	-	-	116
Total	26	2,394	19	-	(23)	2,416
Current Assets						
Inventories	-	183	-	-	-	183
Amounts due from contract customers	115	2,294	-	85	-	2,494
Trade and other receivables	90	231	103	12	(139)	297
Cash and cash equivalents	126	929	6	24	-	1,085
Current taxation assets	-	32	-	-	-	32
Group Loans (current receivable)	11	858	270	-	(1,139)	-
Total	342	4,527	379	121	(1,278)	4,091
Assets classified as held-for-sale	-	55	-	951	-	1,006
Total Assets	368	6,976	398	1,072	(1,301)	7,513
Non-current liabilities						
Retirement benefit obligation	-	-	2	-	-	2
Long-term loans	15	654	-	-	-	669
Long-term provisions	-	2	6	-	-	8
Deferred taxation liability	-	124	-	-	-	124
Other non-current payables	60	-	98	1	-	159
Total	75	780	106	1	-	962
Current liabilities						
Amounts due to contract customers	340	950	-	5	-	1,295
Trade and other payables	327	2,011	180	27	(139)	2,406
Short term loans	5	301	9	-	-	315
Subcontractor liabilities	5	-	-	103	-	108
Provisions for obligations	257	205	6	10	-	478
Current taxation liabilities	1	12	-	-	-	13
Loans from group companies	140	124	875	-	(1,139)	-
Bank overdrafts	-	-	409	-	-	409
Total	1,075	3,603	1,479	145	(1,278)	5,024
Liabilities directly associated with a disposal group held-for-sale	-	-	-	995	-	995
Total liabilities	1,150	4,383	1,585	1,141	(1,278)	6,981
Net asset/(liability)	(782)	2,593	(1,187)	(69)	(23)	532
Translation of foreign entities reclassified through profit on loss on derecognition						(783)
(Profit)/loss on loss of control of subsidiaries	(782)	2,593	(1,187)	(69)	(23)	(251)

¹Other comprises of Bombela, Murray & Roberts Pty Ltd Middle East Operations, Southern Africa Infrastructure & Buildings Platform and Genrec operations.

²Intercompany transactions and balances on transactions between group companies were eliminated.

4. WEIGHTED AVERAGE NUMBER OF SHARES

R millions	Unaudited 31 December 2024	31 December 2023	30 June 2024
Number of ordinary shares in issue ('000)	444,736	444,736	444,736
Reconciliation of weighted average number of shares in issue ('000)			
Weighted average number of ordinary shares in issue	444,736	444,736	444,736
Less: Weighted average number of shares held by the Murray & Roberts Limited/ Letsema BBBEE trusts ¹	(20,758)	(24,910)	(20,758)
Less: Weighted average number of shares held by the share incentive schemes	(37,210)	(14,240)	(17,647)
Weighted average number of shares used in the determination of basic per share figures	386,768	405,586	406,331
Add: Dilutive adjustment	768	1,358	3,273
Weighted average number of shares used in determination of diluted per share figures	387,536	406,944	409,604

¹Shares previously held by the Letsema BBBEE trusts were transferred to Murray & Roberts Limited in the 2024 financial year.

5. RECONCILIATION OF HEADLINE LOSS

R millions	Unaudited 6 months ended 31 December 2024	Restated 6 months ended 31 December 2023*	Restated 30 June 2024*
Loss attributable to owners of Murray & Roberts Holdings Limited	(1,385)	(95)	(138)
Profit on disposal of property, plant and equipment	(6)	(12)	(19)
Profit on disposal of Aarden Solar	-	(4)	-
Impairment of property, plant and equipment	-	-	10
Profit on disposal of property, plant and equipment held for sale	-	-	(5)
Impairment of goodwill	52	-	-
Profit on disposal of joint venture	-	-	(4)
Profit on loss of control of subsidiary	(251)	-	-
Taxation effects on adjustments	(12)	4	5
Headline loss	(1,602)	(107)	(151)
Adjustments for discontinued operations:			
Loss from discontinued operations	990	94	136
Profit on disposal of property, plant and equipment	6	12	19
Profit on disposal of Aarden Solar	-	4	-
Impairment of property, plant and equipment	-	-	(10)
Profit on disposal of property, plant and equipment held for sale	-	-	5
Impairment of goodwill	(52)	-	-
Profit on disposal of joint venture	-	-	4
Taxation effects on adjustments	12	(4)	(5)
Headline loss from continuing operations	(646)	(1)	(2)
Headline loss per share from continuing and discontinued operations (cents)			
- Diluted	(414)	(26)	(37)
- Basic	(414)	(26)	(37)
Headline loss per share from continuing operations (cents)¹			
- Diluted	(167)	-	-
- Basic	(167)	-	-

*Restated for discontinued operations. Refer to note 2 for further details.

¹Headline loss per share from continuing operations has been rounded off to nil.

6. GOODWILL

R millions	Unaudited 31 December 2024	31 December 2023	30 June 2024
Goodwill	-	461	457
Accumulated impairment losses	-	(29)	(29)
	-	432	428
At beginning of period	428	442	442
Loss of control of subsidiary ¹	(373)	-	-
Foreign exchange movements	(3)	(10)	(14)
Impairment	(52)	-	-
	-	432	428

¹ The loss of control of subsidiaries relates to the Group placing MRL into business rescue.

The Group tests goodwill annually for impairment or more frequently if there are indicators that goodwill might be impaired. Based on the impairment tests performed in the current period, the goodwill relating to OptiPower's Wake Walker was fully impaired (reflected in the reconciliation above). The goodwill in respect of Wake Walker carried by the Group was impaired on 22 November 2024 and is included in the profit on loss of control of subsidiary. No changes in key assumptions (with the exception of the Wake Walker and entities derecognised as a result of loss of control) that would cause the carrying amount to exceed the recoverable amount were noted.

7. AMOUNTS FROM/(TO) CONTRACT CUSTOMERS

R millions	Unaudited 31 December 2024	31 December 2023	30 June 2024
Contract asset	-	-	-
Contracts-in-progress (cost incurred plus recognised profits, less recognised losses)	-	808	985
Uncertified claims and variations	-	340	499
Contract receivable	-	-	-
Amounts receivable on contracts (net of impairment provisions)	-	1,419	1,168
Retentions receivable (net of impairment provisions)	-	364	172
	-	2,931	2,824
Amounts received in excess of work completed[^]	-	(886)	(1,144)
	-	2,045	1,680
Disclosed as:	-	-	-
Amounts from contract customers	-	2,931	2,824
Amounts to contract customers	-	(886)	(1,144)
	-	2,045	1,680

[^] For the amount in excess of work completed relating to the prior periods, the Group used legal experts, engineers and quantity surveyors to assess and apply probabilities when necessary in determining the amounts to be recognised relating to underclaims, uncertified revenue and contract debtors. The recoverability of amounts recognised were considered highly probable and where amounts were not considered to be highly probable, such amounts were impaired. The assessment of recoverability and impairment of the amounts due from contract customers was performed. The impairments recognised in the prior periods were not significant.

8. OTHER NON-CURRENT ASSETS

R millions	Unaudited 31 December 2024	31 December 2023	30 June 2024
Other non-current assets comprise the following:	-	-	-
Intangible assets excluding goodwill	-	295	300
Other investments	-	2	1
	-	297	301

9. FINANCIAL INSTRUMENTS

The Group's financial instruments consisted mainly of deposits with banks, short-term investments, accounts receivable and payable and interest-bearing borrowings.

The fair value of the Group's financial instruments approximate their carrying values at as 31 December 2024.

R millions	Unaudited 31 December 2024	31 December 2023	30 June 2024
Categories of financial instruments			
Financial assets			
Financial assets at fair value through profit or loss (level 3)	-	-	-
Financial assets measured at amortised cost	-	3,071	3,070
Financial assets measured at amortised cost - held for sale	-	997	89
Financial liabilities			
Financial liabilities measured at amortised cost	-	3,624	3,717
Financial liabilities measured at amortised cost - held for sale	-	1,005	992

10. CONTINGENT LIABILITIES

As a contracting Group, Murray & Roberts is in the ordinary course of its business involved in various disputes, a number of which arise when operations and projects are closed out and finalised. Depending on the merits, disputes can translate into claims and legal proceedings against the Group, which Murray & Roberts always rigorously defends. Where Murray & Roberts, in consultation with its legal advisors and counsels, believes the claims are predicated on weak and/or spurious grounds, and Murray & Roberts has sound and strong defences, no provision is made for any such claim, and they are aggregated and disclosed as contingent liabilities.

Murray & Roberts Holdings Limited stands surety for a number of bonds issue by its operating companies to third parties. In the current period some of these bonds have been called as a result of Murray & Roberts Limited, which includes its operating division, OptiPower being placed into business rescue on 22 November 2024. The value of the bonds called as at 31 December 2024 has been recognised as a guarantee liability within the statement of financial position at a Murray & Roberts Holdings Limited level. Subsequent to 31 December 2024 a further bond to the value of R120 million has been called, in addition to this, the remaining uncalled guarantees that the Group is exposed to, which includes projects within OptiPower and Murray & Roberts Cementation Pty Ltd amounts to R2 325 million.

The decrease in financial institution guarantees is mainly due the bonds called and paid out to third parties, now recognised as a liability on the statement of financial position.

R millions	Unaudited 31 December 2024	31 December 2023	30 June 2024
Contingent liabilities ¹	871	2,806	2,771
Financial institution guarantees given to third parties ²	1,574	2,363	2,772

¹ In the prior years the Group recognised a contingent liability on claims and legal proceedings that arose at a MRL level, with the deconsolidation of the MRL Group these contingent claims or legal proceedings are no longer recognised. As at 31 December 2024 the Group has recognised a contingent liability on uncalled performance guarantees where it has provided surety on.

² In the prior years the potential airport claim in the Middle East which remained unresolved for 16 years post delivery of the project, through the existence of a Parent Company Guarantee at a Murray & Roberts Limited level, the Group had a potential contingent liability for any adverse determination against the Group by a Tribunal. This exposure falls away with the loss of control and deconsolidation of the MRL Group.

11. DIVIDEND

Considering the Group's financial position the board of directors of the Company ("Board") did not declare a dividend.

12. RELATED PARTY TRANSACTIONS

There have been no significant changes to the nature of related party transactions since 30 June 2024 or any transactions outside the normal course of business.

13. EVENTS AFTER REPORTING DATE

On 22 November 2024, the Group's South African subsidiary, Murray & Roberts Limited, and its trading division, OptiPower was placed into business rescue. The placing of Murray & Roberts Limited into business rescue triggered a loss of control of the Murray & Roberts Limited group of subsidiaries and as such was deconsolidated from the Group. Following the implementation of the business rescue plan, which was published on 31 March 2025 and approved on 8 April 2025, the Company no longer has any prospects to generate cash through operations or to recapitalise the business.

The business rescue plan is in line with the formalities as outlined in Chapter 6 of the Companies Act 71 of 2008. This plan is publicly available for consumption and sets out the implementation thereof. Details of the impact this has on going concern is addressed below in note 14.

The directors are not aware of any other matter or circumstance, other than noted above, arising since the end of the financial period not otherwise dealt with in the Group interim results which significantly affects the financial position at 31 December 2024 or the results of its operations or cash flows for the period then ended. Events that occurred after the reporting period were indicative of conditions that arose after the reporting period in the normal course of business and did not have a material impact on the interim results.

14. GOING CONCERN

Following the approval of the business rescue plan as disclosed in note 13 above, the directors resolved to file for the winding up of Murray & Roberts Holdings Limited. As a consequence of this the interim results for the six-months ended 31 December 2024 are prepared on a non-going concern basis.



Engineered Excellence

demands that we strive for **excellence** in everything that we do. This requires deliberate planning, measurement and control to drive continuous improvement towards our aim of being a **contractor of choice** in our markets.



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ISIN: ZAE000073441



www.murrob.com



clientservice@murrob.com