

Wilson Bayly Holmes-Ovcon Limited
(Registration number 1982/011014/06)
(Incorporated in the Republic of South Africa)
Share code: WBO
ISIN: ZAE 000009932
("WBHO" or "the company")

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

FINANCIAL HIGHLIGHTS:

The Group faced a demanding six-month period in an environment that produced widely varying performances in the regions in which it operates. The African operations delivered solid results and performed well to maintain activity levels. New work procurement in the United Kingdom (UK) remained hampered by the low business confidence experienced due to Covid-19 throughout FY21 that continued to affect activity levels in the current reporting period. Despite the limited availability of new work, the UK operations delivered existing projects well and produced satisfactory results given the prevailing trading conditions.

- Revenue for the year decreased by 22% to R16 billion (Dec 2020: R20 billion)
- Loss per share of 2 535 cents (Dec 2020: Earnings per share of 32 cents)
- Headline loss per share of 1 613 cents (Dec 2020: Headline earnings per share of 81 cents)
- No interim dividend has been declared for the period ending 31 December 2021 (Dec 2020: Nil cents per share)
- The net asset value amounts to R4,2 billion (Dec 2020: R5,6 billion)

EVENTS AFTER THE REPORTING DATE:

Subsequent to the end of the reporting period, the Board elected to withdraw any further financial assistance to the Australian operations. Consequently, the board of WBHO Australia placed the Australian operations into administration and an administrator was appointed on 23 February 2022. This event will result in a loss of control by the Group over its Australian subsidiaries.

Link to full results <https://senspdf.jse.co.za/documents/2022/jse/isse/WBO/Interims.pdf>

The directors are responsible for the preparation and fair presentation of the summary consolidated interim financial statements of WBHO for the period ended 31 December 2021.

The short-form announcement is a summary of the information included in the full announcement and any investment decision should be based on the full announcement.

The full announcement is published on the company's website at www.wbho.co.za/investors. In addition, it is available for inspection at the company's registered offices and the company sponsor detailed below, at no charge, every Monday to Friday between 08:00 and 17:00. Copies of the full announcement may also be requested via email from Donna.Msiska@wbho.co.za.

CASH DIVIDEND

The Board has elected not to declare a dividend for period ending 31 December 2021 due to the anticipated cash outflows required to meet the Group's contractual obligations in Australia following the decision to cease any future funding into the region.

For and on behalf of the board

EL Nel	WP Neff	CV Henwood
Chairman	Chief Executive Officer	Chief Financial Officer

Registered office
53 Andries Street
Wynberg
Sandton

1 March 2022
Sandton

Sponsor: Investec Bank Limited