

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

SUMMARISED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

FINANCIAL HIGHLIGHTS:

Continuing operations:

Activity within both the Building and civil engineering and Roads and earthworks divisions slowed during the current reporting period, nonetheless the African operations delivered positive results with improved margins in FY2022. The improvement came even though the projects executed during the period were predominantly secured during Covid-19 when conditions were exceptionally competitive. The subdued procurement environment was especially prevalent in the United Kingdom where the number of available projects on which to bid reduced substantially, particularly within the Manchester construction market.

- Revenue for the year decreased by 11% to R17 billion (2021 re-presented: R20 billion)
- Earnings per share increased by 1% to 1 303 cents per share (2021 re-presented: 1 293 cents)
- Headline earnings per share decreased by 19% to 1 297 cents per share (2021 re-presented: 1 322 cents)
- Final dividend declared of Nil cents per share resulting in a total dividend for the year of Nil cents per share (2021: 205 cents per share)
- The net asset value amounts to R2.9 billion (2021: R5.6 billion)

Discontinued Operations:

The most significant event affecting the performance of the Group during the period under review, was the decision taken by the Board to withdraw further funding of the Australian operations that culminated in these operations being placed into administration proceedings on 23 February 2022. Consequently, the results from Australian operations have been classified as discontinued operations.

- Loss from discontinued operations of R2 billion (2021 re-presented: R0.4 billion)
- Loss from the loss of control of subsidiaries of R1.1 billion
- Loss per share increased by 668% to 5 365 cents per share (2021 re-presented: 699 cents)
- Headline loss per share increased by 611% to 4 990 cents per share (2021 re-presented: 702 cents)

Total Operations:

- Loss per share increased by 784% to 4 062 cents per share (2021 re-presented: earnings per share of 594 cents)
- Headline loss per share increased by 695% to 3 693 cents per share (2021 re-presented: earnings per share of 620 cents)

Link to full results <https://senspdf.jse.co.za/documents/2022/jse/isse/WBO/WBHO2022.pdf>

The directors are responsible for the preparation and fair presentation of the audited consolidated financial statements for the year ended 30 June 2022 of Wilson Bayly Holmes-Ovcon Limited.

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

The full announcement and the auditor's qualified opinion thereon which includes communication of key audit matters and full details of the reasons behind the qualification with regard to the Australian operations, 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's sponsor detailed below, at no charge, every Monday to Friday between 08:00 –17:00. Copies of the full announcement may also be requested via email from Donna.Msiska@wbho.co.za.

DIVIDEND

The Board has elected not to declare a dividend for the period ending 30 June 2022 due to the anticipated cash outflows still required to meet the Group's contractual obligations in Australia.

For and on behalf of the board

EL Nel
Chairman

WP Neff
Chief Executive

CV Henwood
Chief Financial Officer

Registered office
53 Andries Street
Wynberg
Sandton

13 September 2022
Sandton
Sponsor: Investec Bank Limited