



MURRAY & ROBERTS HOLDINGS LIMITED

UNAUDITED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Background and introduction

Stakeholders are referred to the announcement published on the JSE's Stock Exchange News Service ("SENS") on 30 August 2024 ("the August 30th announcement"), where Murray & Roberts Holdings Ltd ("the Group" or "the Company") advised shareholders 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 that the remaining R409 million debt will be repaid by 31 January 2026. At that time, the Group envisaged that the repayment of this debt would be achieved through a refinancing thereof, or through the sale of non-core assets, and that a working capital facility of circa R350 million would be raised.

Murray & Roberts Ltd ("MRL"), the Group's primary operating company, has been conducting its business in Southern Africa with restricted working capital facilities for an extended period of time. Since the August 30th announcement, the Group continued to experience significant liquidity constraints, which increasingly impacted MRL's operations, giving rise to 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 the Venetia Mine in South Africa, resulting in the descoping of its contract with Murray & Roberts Cementation Pty Ltd. This contract represented more than 50 percent of Murray & Roberts Cementation's revenue and this descoping exacerbated the liquidity squeeze across the Group's South African operations.

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. The placing of MRL into business rescue resulted in the Group losing effective control of MRL and its subsidiaries on said date. As such, these subsidiaries were deconsolidated from the Group's unaudited interim financial results with effect from 22 November 2024. The results of the MRL Group have been classified as a discontinued operation in the statement of financial performance and the comparative results have been restated accordingly.

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.

The Business Rescue Plan for MRL was approved by creditors on 8 April 2025, and the plan provides for the sale of MRL's main assets, being the Cementation Company (Africa) Pty Ltd and Murray & Roberts United Kingdom Ltd, to a third party. The proceeds from the sale of these assets will be sufficient to repay all secured creditors but concurrent creditors will only be partially repaid. As the sale of assets will not realise sufficient cash to settle all creditors, there would be no distribution to the shareholders of the Company from the sale of MRL's main 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.

Group Financial Information

R millions	Six months ended			Year ended
	Unaudited 31 December 2024	Restated 31 December 2023*	% change	Restated 30 June 2024*
Statement of profit and loss				
<i>Continuing operations</i>				
Revenue	-	-	-	-
Loss before interest and taxation	(646)	(1)	64,500.0	(2)
<i>Discontinuing operations</i>				
Revenue	4,598	6,652	(30.9)	13,569
Loss before interest and taxation	(960)	63	(1,623.8)	117
Loss from discontinued operations	(993)	(93)	(967.7)	(134)
Profit on loss of control	251	-	100.0	-
Attributable loss	(1,385)	(95)	(1,357.9)	(138)
Statement of financial position				
Total assets	-	7,927	(100.0)	8,160
Total liabilities	647	6,273	89.7	6,601
Total shareholders' equity	(647)	1,654	(139.1)	1,559
Net debt (excluding lease liabilities)	-	247	100.0	(378)
Headline loss per share (cents)				
<i>Continuing operations</i>				
Basic loss per share	(167.0)	-	(100.0)	-
Diluted loss per share	(167.0)	-	(100.0)	-
<i>Continuing and discontinuing operations</i>				
Basic loss per share	(414.0)	(26.0)	(1,492.3)	(37.0)
Diluted loss per share	(414.0)	(26.0)	(1,492.3)	(37.0)
Loss per share (cents)				
<i>Continuing operations</i>				
Basic loss per share	(167.0)	-	(100.0)	-
Diluted loss per share	(167.0)	-	(100.0)	-
<i>Continuing and discontinuing operations</i>				
Basic loss per share	(358.0)	(23.0)	(1,456.5)	(34.0)
Diluted loss per share	(358.0)	(23.0)	(1,456.5)	(34.0)

*Restated for discontinued operations

This short-form announcement is the responsibility of the directors of the Company and is only a summary of the full announcement, which is published on the Company's website on www.murrob.com/inv-interim-results.asp and does not contain complete or full details. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement. This short-form announcement is extracted from unaudited interim results and is itself not audited. The unaudited interim results can be accessed directly using the following JSE link:

<https://senspdf.jse.co.za/documents/2025/jse/isse/mur/HY24.pdf>

10 April 2025

Board changes

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 and resigned effective 10 January 2025

Murray & Roberts Holdings Limited ("MRH", "the Company" or "the Group")

Registration number: 1948/029826/06

(Incorporated in the Republic of South Africa)

JSE ordinary share code: MUR

ISIN: ZAE000073441

Registered office: The Interchange, 22 Skeen Boulevard, Bedfordview, 2007 • PO Box 1000, Bedfordview, 2008

Executive directors: Henry Laas (Group Chief Executive),
Daniel Grobler (Group Chief Financial Officer)

Non-executive directors: Alex Maditsi (interim chairman)

Company Secretary: Richard Davies

Sponsor: The Standard Bank of South Africa Limited
3rd Floor East Wing, 30 Baker Street, Rosebank, 2196

Transfer secretaries: CTSE Registry Services, Cape Town Stock Exchange
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