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Summarised financial results



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RESPONSIBILITIES OF DIRECTORS FOR ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2021

The directors of Murray & Roberts Holdings Limited (“Company” or “Murray & Roberts”) are responsible for the preparation of the annual financial statements that fairly present the state of affairs of the Company and Murray & Roberts Holdings Limited and its subsidiaries (“Group”) at the end of the financial year and of the profit or loss and cash flows for that year in accordance with International Financial Reporting Standards (“IFRS”) and per the requirements of the Companies Act No. 71 of 2008 (“Companies Act”). The directors of the Company are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information.

To enable directors to meet these responsibilities:

- a) The Murray & Roberts Board of directors (“Board”) and management set standards and management implement systems of internal controls, accounting and information systems; and
- b) The audit & sustainability committee recommends Group accounting policies and monitors these accounting policies.

The directors are responsible for the systems of internal control. These systems are designed to provide reasonable, but not absolute assurance as to the reliability of the annual financial statements and to prevent and detect material misstatements and loss. The systems (including controls over the security over the Group and Company website and electronic distribution of annual reports and other financial information) are implemented and monitored by suitably trained personnel with appropriate segregation of authority and duties.

The directors believe, based on information and explanations from management, that the system of internal control is adequate for ensuring the:

- Reliability and integrity of financial and operating information
- Adequate safeguarding, verification and accountability of assets against unauthorised use or disposition
- Compliance of established systems with policies, procedures, laws and regulations

The internal audit function is led by the Group chief audit executive and comprises both internal employees and external resources when required. It serves management and the Board by performing an independent evaluation of the adequacy and effectiveness of risk management, internal controls, financial reporting mechanisms and records, information systems and operations, safeguarding of assets and adherence to laws and regulations.

The Group continues to address any control weaknesses which are identified, however, the Group’s system of internal controls continues to provide a basis for the preparation of reliable annual financial statements in all material aspects.

The annual financial statements have been prepared in accordance with IFRS, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act and are based on appropriate accounting policies, supported by reasonable judgements. These accounting policies have been applied consistently compared to the prior year except for the adoption of new or revised accounting standards as set out in note 41 of the online annual financial statements. The annual financial statements have been compiled under the supervision of DF Grobler CA(SA), (Group financial director) and the annual financial statements available online have been audited in terms of Section 30(2) of the Companies Act of South Africa.

The directors are of the opinion that the Company and the Group have adequate resources to continue in operation for the foreseeable future based on forecasts and available cash resources and accordingly the annual financial statements have been prepared on a going concern basis.

It is the responsibility of the external auditors to express an opinion on the consolidated and separate financial statements. For their unmodified report to the shareholders of the Company and Group refer to the online annual financial statements.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the Company and the Group for the year ended 30 June 2021 are available online and were approved by the Board of directors on 01 September 2021 and are signed on its behalf by:

SP Kana
Group chairman

HJ Laas
Group chief executive

DF Grobler
Group financial director

GROUP CHIEF EXECUTIVE AND GROUP FINANCIAL DIRECTOR RESPONSIBILITY STATEMENT ON INTERNAL FINANCIAL CONTROLS

for the year ended 30 June 2021

The directors, whose names are stated below, hereby confirm that:

- (a) the annual financial statements available online, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- (b) no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- (c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer; and
- (d) the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code. Where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and any fraud that involves directors and have taken the necessary remedial action.

HJ Laas

Group chief executive

DF Grobler

Group financial director

CERTIFICATION BY COMPANY SECRETARY

for the year ended 30 June 2021

In terms of Section 88(2)(e) of the Companies Act No. 71 of 2008, as amended ("Companies Act"), I, L Kok, in my capacity as Group company secretary, confirm that, to the best of my knowledge and belief, for the year ended 30 June 2021, Murray & Roberts Holdings Limited has filed with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Companies Act and that all such returns and notices appear to be true, correct and up to date.

L Kok

Group company secretary

01 September 2021

AUDIT & SUSTAINABILITY COMMITTEE REPORT

for the year ended 30 June 2021

The audit & sustainability committee ("Committee") assists the Board to fulfil its supervisory role to ensure the integrity of financial reporting in terms of accounting standards and the Listings Requirements of the Johannesburg Stock Exchange Limited ("JSE"). It does so by evaluating the findings of the internal and external auditors, remedial actions taken and the adequacy and effectiveness of the system of internal financial controls required to form the basis for the preparation of reliable financial statements.

The Committee chairman reports on Committee deliberations and decisions at the Board meeting immediately following each Committee meeting. The internal and external auditors have unrestricted access to the Committee chairman. The independence of the external auditor is regularly reviewed and non-audit related services are pre-approved and notified.

MEMBERSHIP

The Group chairman, Group chief executive, Group financial director, Group commercial executive, chief audit executive and the external auditors all attend meetings by invitation. The chairman and all members of the Committee also serve on the risk management committee. This ensures that overlapping responsibilities are appropriately addressed.

TERMS OF REFERENCE

The Committee's responsibilities include:

- Assisting the Board to fulfil its responsibility with regard to financial and auditing oversight including internal financial controls;
- Monitoring and reviewing the Group's accounting policies, disclosures and financial information issued to stakeholders;
- Making recommendations to the Board to ensure compliance with International Financial Reporting Standards ("IFRS");
- Discussing and agreeing the scope, nature and priority of the external and internal audits including the reviewing of the quality and effectiveness of the external audit process;
- Nominating an independent auditor for shareholder approval, terms of audit engagement, determining external auditor fees, the nature and extent of non-audit related services and pre-approving contracts for non-audit related services;
- Reviewing fraud and information technology risk as they relate to financial reporting;
- Receiving and dealing appropriately with any complaints relating to either accounting practices and internal audit or to the content or auditing of entities in the Group's annual financial statements or related matters;
- Reviewing the annual integrated report and recommending approval to the Board;
- Reviewing price sensitive information such as trading statements; and
- Performing functions required of an audit committee on behalf of subsidiaries incorporated in the Republic of South Africa.

STATUTORY DUTIES

In addition to the duties set out in the terms of reference, the Committee performed the required statutory functions in terms of Section 94(7) of the Companies Act of South Africa.

EFFECTIVENESS OF THE EXTERNAL AUDIT PROCESS

The Committee reviews the quality and effectiveness of the external audit process. In particular, the Committee considers the independence of the external auditor. In this regard, the Committee has established an approvals framework for the pre-approval of non-audit services to be rendered by the external auditor and reviews these fees on an ongoing basis.

PricewaterhouseCoopers Inc. ("PwC") served as external auditor for the financial year ended 30 June 2021. The designated auditor is JFM Kotzé. The Committee considers his tenure and that of other key audit partners within the Group in order to reduce familiarity threats to independence.

The Committee is satisfied that the external auditor is independent and has nominated PwC for re-election at the forthcoming annual general meeting of shareholders, with JFM Kotzé as the individual registered auditor. PwC and JFM Kotzé are properly accredited.

FINANCIAL DIRECTOR AND FINANCE FUNCTION

The Committee considered and satisfied itself of the appropriateness of the expertise, experience and performance of the Group financial director during the year. The Committee also considered and satisfied itself of the appropriateness of the expertise and adequacy of resources of the finance function as well as the experience of senior members of management responsible for the finance function.

INTERNAL AUDIT

The Group internal audit function was established to assist the Board and executive management with the achievement of their objectives and has remained a vital part of the Group's governance and combined assurance structures. Internal audit is an independent assurance provider on the adequacy and effectiveness of the Group's governance, risk management and control structures, systems and processes.

The centralised function operates in terms of a formal mandate, in conformance with the International Professional Practices Framework for Internal Audit. Internal audit assurance can only be reasonable and not absolute and does not supersede the Board's and management's responsibility for the ownership, design, implementation, monitoring and reporting of governance, risk management and internal controls.

The chief audit executive leads the internal audit function which covers the global operations and is resourced with both internal employees and external resources. It assists the Board and management in maintaining an effective internal control environment by evaluating those controls continuously, using a risk-based approach, to determine whether they are adequately designed, operating efficiently and effectively, and to recommend improvements. The internal audit assurance consists of independent evaluations of the adequacy and effectiveness of risk management, internal controls, financial reporting mechanisms and records, information systems and operations, safeguarding of assets (including fraud prevention) and adherence to laws and regulations. It includes a review of strategic risk mitigations, a risk-based review of major projects, key business processes and systems, the Group's sustainability information, IT governance and IT general controls. An integrated assurance model was applied to ensure a coordinated approach to all assurance activities, appropriate to address the significant risks facing the Group.

The annual plan is based on an assessment of risk areas internal audit and management identify, as well as focus areas highlighted by the Committee and management. The plan also considers work performed by other assurance providers in the Group. The annual audit plan is updated as appropriate to ensure it remains responsive to changes in the business. A comprehensive report on internal audit findings is presented to the audit committee quarterly. Follow-up audits are conducted in areas where major internal control weaknesses are found.

The internal audit activity has a quality assurance and improvement programme, and is subject to an independent external quality assurance review every five years.

The independence, organisational positioning, scope and nature of work of the internal audit function were evaluated by the Committee in June 2021 and determined to be appropriate and consistent with the internal audit strategy and mandate. The Committee approved internal audit's risk-based audit plan for financial year 2022. The internal audit function reports directly to the audit committee and their mandate in relation to the internal audit function is to:

- Approve the appointment and dismissal of the chief audit executive;
- Review and recommend to the Board for final approval, the internal audit charter including, inter alia, the purpose, authority and responsibility of the internal audit activity;
- Receive a summary report of the major findings of all assurance and special investigations internal audit and management's responses. Review and track management's action plans to address results of internal audit assignments;
- Review the expertise, resources and experience of the Group's internal audit function, and disclose the results of the review in the integrated report;
- Review and provide input on the internal audit function's strategic plan, objectives, performance measures, and outcomes;

- Review and approve the risk-based internal audit plan, and make recommendations concerning internal audit projects. Review the internal audit function's performance relative to its audit plan. Review the coordination between the internal and external auditors and the resourcing and standing within the Group of the internal audit function;
- Monitor and evaluate the performance of the chief audit executive and the internal audit function in terms of agreed goals and objectives in order to provide input to management related to evaluating and recording of the performance in the Group's performance management system;
- Recommend to management or the Remuneration Committee the appropriate compensation of the chief audit executive;
- Ensure that the internal audit activity has a quality assurance and improvement programme and that the results of these periodic assessments are presented to the Audit Committee on an exception basis;
- Ensure that the internal audit activity has an external quality assurance review every five years;
- Review the results of the independent external quality assurance review and monitor the implementation of the internal audit activity's action plans to address any recommendations;
- Advise the Board about any recommendations for the continuous improvement of the internal audit activity; and
- Ensure that the chief audit executive has unrestricted access to the chairman of the audit committee.

An internal audit charter, reviewed by the Committee and approved by the Board, formally defines the purpose, authority and responsibility of the internal audit function.

The charter gives the chief audit executive direct access to the Group chief executive, Group financial director, chairman of the audit committee and chairman of the Board.

INTERNAL FINANCIAL CONTROLS

With regards to the Responsibility Statement in terms of paragraph 3.84(K) of the Listings Requirements, the Committee noted:

- The Responsibility Statement submitted by the Group chief executive and the Group financial director in this regard. The Group chief executive, the Group financial director and the Internal Auditors, based on the audit scope, reviewed the controls with regards to internal financial reporting and presented the findings to the Committee. The evaluation of controls by the Group chief executive and the Group financial director included:
 - + The identification and classification of risks, including the determination of materiality;
 - + Testing the design and determining the implementation of controls to address high risk areas;
 - + Utilising Internal Audit to test the operating effectiveness of controls to address the high-risk areas on an annual basis, and other risk areas on a rotational basis; and
 - + Obtaining control declarations from divisional and subsidiary management on the operating effectiveness of all key controls at year end.

AUDIT & SUSTAINABILITY COMMITTEE REPORT *continued*

- That a formal combined assurance model is in place and is being reviewed annually by the Committee. Notwithstanding the output of the combined assurance model, board members form their own opinion on the integrity of the information and reports, and the degree to which an effective control environment has been achieved. Nothing came to the attention of the Committee that the combined assurance model is not effective in covering the Group's significant risks and material matters, including financial reporting controls.

Based on the above and the Group's system of internal control and risk management in 2021, which included the design implementation and effectiveness of internal financial controls, a reasonable basis is provided for the preparation of reliable annual financial statements in all material aspects.

AUDIT AND ADMINISTRATION

Financial leadership in Murray & Roberts caters for growth in the business, including ongoing employment and redeployment of senior financial executives. The Group financial director and lead external audit partner attend selected contract and subsidiary reviews throughout the year. Audit close-out meetings are held between external auditors and operational management at year end. A detailed audit summary memorandum is prepared for all Group operating entities and a consolidated report is presented to the Committee. There are agreed procedures for the Committee to seek professional independent advice at the Group's expense.

INTEGRATED REPORTING

During the year under review, external service providers were appointed to provide assurance on the sustainability information. The Committee recommended the Group's annual financial statements for Board approval and will recommend the annual integrated report for approval. It is satisfied that they comply with IFRS on a going concern basis following an assessment of solvency and liquidity requirements.

In preparation of the annual financial statements the Group has taken into consideration the feedback included in the Report Back on Proactive Monitoring of Financial Statements provided by the JSE.

ASSURANCE

Group assurance activities are embedded, sound and are continuously reviewed and where required redirected to ensure appropriate and effective coverage of the Group's operations, implementation of King IV™ principles and recommendations, and sustainability assurance.

The Group's commitment to continuous improvement in achieving acceptable levels of assurance is underscored by various policy frameworks that were developed and implemented, including a stakeholder management framework, regulatory compliance and information management frameworks. The Opportunity Management System was developed in-house and continues to be enhanced to highlight project risks entering the Group's environment.

The multi-year rolling internal audit plan is designed to provide assurance that the major risks and key processes are effectively mitigated and managed, to recommend improvements and track the implementation of audit recommendations.

The Group Integrated Assurance Framework governs and coordinates the overall approach to Group risk management. This entails understanding, identifying, reporting, managing and mitigating Group risk, and includes the process of independently auditing Group policies, plans, procedures, practices, systems, controls and activities to ensure that the Group achieves the level of operational efficiency and compliance required by the Board.

The efforts of the various internal and external assurance providers are coordinated to ensure coverage of agreed risk areas and to minimise duplication and eliminate gaps.

KEY AUDIT MATTERS

Key audit matters are those that, PwC, in their professional judgement, were of most significance in their audit of the consolidated financial statements of the current period:

- Estimation uncertainty involved in accounting for revenue from contracts with customers
- Recognition and recoverability of uncertified revenue balances
- Middle East accounting treatment

SIGNIFICANT AREAS OF JUDGEMENT

Further information on significant areas of judgement can be found in note 40 of the online annual financial statements.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

In our opinion, the consolidated and separate financial statements present fairly, in all material respects the consolidated and separate financial position of the Company and its subsidiaries as at 30 June 2021 and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS and the requirements of the Companies Act. In preparation of the annual financial statements the Group and the Committee has taken into consideration the feedback included in the most recent Report Back on Proactive Monitoring of Financial Statements provided by the JSE. The Committee recommended the Group's and Company's annual financial statements to the Board for approval. It is satisfied that they comply with IFRS and that the financial statements be prepared on a going concern basis following an assessment of solvency and liquidity requirements.

On behalf of the Committee:

DC Radley

Audit & sustainability committee chair
01 September 2021

BASIS OF PREPARATION

The Group operates in the mining, energy, resources & infrastructure 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 the Business Platform Reviews for a more detailed report on the performance of the different operating platforms within the Group.

The summarised financial results contain the summarised consolidated financial statements derived from the Group's consolidated financial statements for the year ended 30 June 2021, which was approved by the Board of directors on 01 September 2021. The summarised consolidated financial statements are consistent in all material respects with those consolidated financial statements. These summarised consolidated financial statements comprise a consolidated statement of financial position at 30 June 2021, a consolidated statement of financial performance, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended. The complete set of consolidated financial statements was compiled under the supervision of DF Grobler CA(SA), Group financial director. The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practises Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The Group's consolidated financial statements for the year ended 30 June 2021 were audited by the auditor, PricewaterhouseCoopers Inc., on which an unmodified audit opinion was expressed on 01 September 2021.

The complete set of the consolidated financial statements together with the auditor's report is available in the online annual financial statements at www.murrob.com.

REPORT OF DIRECTORS

for the year ended 30 June 2021

NATURE OF BUSINESS

Murray & Roberts Holdings Limited is an investment holding company with interests in the mining, energy, resources & infrastructure and power, industrial & water markets.

The Company does not trade and its activities are undertaken through subsidiaries, joint arrangements and associates. Information regarding the Group's major subsidiaries and associate companies appears in Annexure 1 of the consolidated financial statements.

GROUP FINANCIAL RESULTS

Revenue from continuing operations increased to R21,9 billion (FY2020: R20,8 billion). The Group reported earnings before interest and tax from continuing operations of R540 million (FY2020: R17 million loss) and recorded an attributable loss of R180 million (FY2020: R352 million loss), representing a diluted loss per share of 45 cents (FY2020: 89 cents loss). A diluted headline loss per share of 14 cents was recorded (FY2020: 80 cents loss).

Full details of the financial position and results of the Group are set out in these consolidated and separate financial statements. The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The accounting policies have been applied consistently compared to the prior year.

GOING CONCERN AND COVID-19 IMPACT

The Group is recovering from the initial impact it experienced in FY2020 from the pandemic, and related deferrals, closures, and restrictions, with continuing operations returning to profitability in the current financial year. The Group is exposed to the natural resources, industrial, energy, water and infrastructure markets and has a strong order book in the current financial year.

The Group's international scope includes market sectors with robust fixed capital investment fundamentals.

The Energy, Resources & Infrastructure ("ERI") platform performance reflects the platform's target markets, with Australia continuing to invest in resources and infrastructure development. FY2021 saw significant awards with the order book reaching a record high. No significant COVID-19 impact was experienced in this platform in the current financial year.

The Mining platform did well with most mines returning to being fully functional in the current financial year. The Americas region experienced a prolonged period of disruption due to the pandemic, which led to high levels of commodity uncertainty and flagged investment decisions by the mining companies, but new awards are evidence of new mining investments. An increase in the demand for commodities is also being noted. The COVID-19 impact experienced in the current financial year was mainly in the Americas region where there were delays of new awards and new work being secured.

The Power, Industrial & Water ("PIW") platform continues to experience limited investment in the market and geographic region it operates in. Uncertain timing of potential project awards necessitated a further reduction of overhead costs in anticipation of lower revenue.

Bombela Concession Company Proprietary Limited ("BCC") operates the Gautrain system which is running with capacity restrictions and at all-time low ridership levels. Passenger demand is expected to remain subdued until the spread of the pandemic is curtailed. Current ridership is circa 10 500 passengers per day, compared to circa 55 000 passengers per day prior to COVID-19. The initial estimated impact of the pandemic on the Group's 50% investment in BCC was accounted for in FY2020. BCC was successful with its business interruption insurance claim, capped at R285 million (M&R share R142,5 million) and the funds upon receipt were used to reduce BCC's debt. The potential prolonged impact of the pandemic on this investment is assessed on an ongoing basis and the COVID-19 impact has been assessed by experts and management based on the best available information to date.

The Group continually monitors its financial position and liquidity structure and implements actions as and when required in order to ensure that the Group has adequate resources.

The Board is satisfied that the consolidated and separate financial statements comply with IFRS on a going concern basis following an assessment of solvency and liquidity requirements.

The directors are of the opinion that the Company and the Group have adequate resources to continue in operation for the foreseeable future based on forecasts and available cash resources and accordingly the annual financial statements have been prepared on a going concern basis.

UNCERTIFIED REVENUE

The Group's uncertified revenue increased to R1,3 billion (FY2020: R1,1 billion). The Group remains confident that revenue recognised as uncertified will be certified and paid once attendant commercial matters have been resolved.

SEGMENTAL DISCLOSURE

The Group operated under three strategic platforms in financial year 2021. An analysis of the Group's results reflects the results and financial position of each platform (refer to Annexure 3 of the online annual financial statements).

1 AUTHORISED AND ISSUED SHARE CAPITAL

Full details of the authorised and issued capital of the Company at 30 June 2021 are contained in note 11 of the online annual financial statements.

Particulars relating to the Vulindlela Trust are set out in note 12 of the online annual financial statements.

At 30 June 2021 the Vulindlela Trust held 10 624 366 (FY2020: 10 624 366) shares against the commitment of shares granted by the Vulindlela Trust totalling 5 065 382 (FY2020: 5 098 588) ordinary shares. The shares held by the Vulindlela Trust were purchased in the market and have not been issued by the Company.

The total number of ordinary shares that may be utilised for purposes of the Murray & Roberts Holdings Limited Employee Share Incentive Scheme ("Scheme") is limited to 5,0% (FY2020: 5,0%) of the total issued ordinary shares of the Company, currently 22 236 806 (FY2020: 22 236 806) ordinary shares. As no shares have been issued to date in connection with the Scheme, this limit remains unutilised.

In terms of the Forfeitable Share Plan ("FSP"), employees were allocated shares during the year by the remuneration committee totalling 10 665 135 shares (FY2020: 7 249 585). The shares held in escrow by the FSP on behalf of the beneficiaries were purchased on the market and have not been issued by the Company.

2 DIVIDEND

Every year, the Board of directors of the Company ("Board") considers an annual dividend, post year end. Dividends are subject to the Group's financial position and market conditions. Considering the Group's large and growing order book, and its impact on working capital requirements, the Board has resolved not to declare a dividend for the period under review.

3 DISCONTINUED OPERATIONS

Discontinued operations in the current year comprise the Middle East Operations, businesses included within the previous Southern Africa Infrastructure & Buildings Platform and the Genrec operations.

Infrastructure & Building Platform

In the current year, an investment in a Joint Venture (Forum SA Trading 284 Proprietary Limited), which holds an interest in an investment property in Mooikloof and falls into the previous Southern Africa Infrastructure & Buildings Platform, met the criteria to be classified as held for sale, in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations ("IFRS 5"). An impairment of R39 million has been recognised in the loss from discontinued operations in the current year, on classification of this investment as a non-current asset held for sale.

Middle East Operations

The Middle East Operations were classified as a discontinued operation in the 2020 financial year as a result of being abandoned, in terms of IFRS 5. Towards the end of the current financial year, the Group entered into discussions with a UAE-based investment company to dispose of its investments in Murray & Roberts Contractors (Abu Dhabi) LLC and Murray & Roberts Contractors (Middle East) LLC (part of its Middle East Operations). By 30 June 2021, the discussions had progressed to an advanced stage of negotiations 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. Included in the current year loss from discontinued operations is an impairment of R96 million recognised on classification of this disposal group as held for sale, and a further R39 million foreign exchange rate loss.

4 SPECIAL RESOLUTION

During the year under review the following special resolutions were passed by shareholders:

1. Fees payable quarterly in arrears to non-executive directors
2. Financial assistance to related or inter-related companies

REPORT OF DIRECTORS *continued*

5 EVENTS AFTER THE REPORTING PERIOD

During July 2021, civil unrest and protest action occurred in many parts of South Africa. This was considered to be a non-adjusting event. There was no significant impact on results post year end.

During the current financial year, as documented in note 30.1 of the online annual financial statements, the Group's exit from the Middle East is progressing and it has entered a transaction process with a UAE-based investment company for the sale to it of the Abu Dhabi and Dubai companies. Regulatory approval is a pre-requisite for the shares to be transferred to the purchaser. The transaction is expected to be concluded by the end of September 2021. Considering the remaining project disputes in each of the two companies, the parties agreed that the consideration for sale would be a nominal amount. The post year end events as discussed above were not considered to be adjusting events and therefore the financial position and results of the Group were not deemed to be significantly affected.

The directors are not aware of any other matter or circumstance, other than noted above, arising since the end of the financial year not otherwise dealt with in the Group and Company annual financial statements which significantly affects the financial position at 30 June 2021 or the results of its operations or cash flows for the year then ended. Events that occurred after the reporting period were indicative of conditions that arose after the reporting period and did not have a material impact on the current financial year results.

6 INTEREST OF DIRECTORS

The directors of the Company held direct beneficial interests in 1 879 694 ordinary shares of the Company's issued ordinary shares (FY2020: 1 327 361). Details of the ordinary shares held per individual director are listed below and also set out in note 38 of the online annual financial statements.

BENEFICIAL	Direct	Indirect
30 June 2021		
DF Grobler	375 456	2 142 065
HJ Laas	1 404 238	2 277 340
DC Radley	100 000	–
30 June 2020		
DF Grobler	192 557	1 524 346
HJ Laas	1 034 804	2 207 387
DC Radley	100 000	–

At the date of this report, these interests remain unchanged.

7 DIRECTORS

At the date of this report, the directors of the Company were:

Independent non-executive

SP Kana (Chairman); JA Boggenpoel; R Havenstein; NB Langa-Royds; AK Maditsi; B Mawasha; DC Radley; CD Raphiri

Executive

HJ Laas (Group chief executive) and DF Grobler (Group financial director)

8 COMPANY SECRETARY

L Kok

The company secretary's business and postal addresses are:

Postal address

PO Box 1000, Bedfordview, 2008

Business address

Douglas Roberts Centre, 22 Skeen Boulevard Bedfordview, 2007

9 AUDITORS

PricewaterhouseCoopers Inc. served as external auditor for the financial year ended 30 June 2021. The designated auditor is JFM Kotzé.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2021

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2021	2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	3 548,2	3 374,0
Goodwill	3	1 102,2	1 124,6
Other intangible assets	4	400,2	506,0
Investments in joint ventures & associates	5 & 34	2,0	76,4
Other investments	6	1 435,3	1 227,3
Deferred taxation assets	20	609,4	689,3
Net investment in lease		2,9	76,0
Receivables		1,1	19,9
Total non-current assets		7 101,3	7 093,5
Current assets			
Inventories	7	406,6	360,0
Amounts due from contract customers	8	5 545,2	6 039,1
Trade and other receivables	9	2 054,1	1 897,5
Net investment in lease		66,5	72,6
Taxation assets	33	35,7	20,9
Cash and cash equivalents	10	3 697,3	3 415,3
Total current assets		11 805,4	11 805,4
Assets classified as held for sale	30	832,6	-
Total assets		19 739,3	18 898,9
EQUITY AND LIABILITIES			
Stated capital	11	2 559,5	2 595,5
Reserves	13 & 14	1 188,3	1 620,5
Retained earnings		1 212,8	1 394,5
Equity attributable to owners of Murray & Roberts Holdings Limited		4 960,6	5 610,5
Non-controlling interests	15	23,9	8,2
Total equity		4 984,5	5 618,7
Non-current liabilities			
Long term loans	17	786,2	1 197,9
Retirement benefit obligations	18	2,2	13,5
Long term provisions	19	45,2	91,0
Deferred taxation liabilities	20	110,4	104,3
Payables		95,6	108,2
Total non-current liabilities		1 039,6	1 514,9
Current liabilities			
Amounts due to contract customers	8	4 228,5	3 543,2
Trade and other payables	22	5 319,9	4 273,9
Short term loans	23	795,8	1 213,1
Taxation liabilities	33	126,1	191,0
Provisions for obligations	24	311,4	238,8
Subcontractor liabilities	21	729,9	1 193,1
Bank overdrafts	10	1 430,3	1 111,3
Derivative financial instruments		1,8	0,9
Total current liabilities		12 943,7	11 765,3
Liabilities classified as held for sale	30	771,5	-
Total liabilities		14 754,8	13 280,2
Total equity and liabilities		19 739,3	18 898,9

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CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE

for the year ended 30 June 2021

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RAN\$	Notes	2021	2020
<i>Continuing operations</i>			
Revenue	25	21 881,7	20 837,7
Profit before interest, depreciation and amortisation		1 422,8	833,7
Depreciation		(806,0)	(759,0)
Amortisation of intangible assets		(76,8)	(91,6)
Profit/(loss) before interest and taxation	26	540,0	(16,9)
Interest expense	27	(240,8)	(301,4)
Interest income	28	32,6	80,3
Profit/(loss) before taxation		331,8	(238,0)
Taxation expense	29	(243,2)	(150,5)
Profit/(loss) after taxation		88,6	(388,5)
(Loss)/profit from equity accounted investments		(0,6)	1,9
Profit/(loss) for the year from continuing operations		88,0	(386,6)
(Loss)/profit from discontinued operations	30	(254,5)	15,6
Loss for the year		(166,5)	(371,0)
<i>Attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		(179,9)	(351,6)
Non-controlling interests	15	13,4	(19,4)
		(166,5)	(371,0)

Basic and diluted loss per share were 46 cents (FY2020: 89 cents) and 45 cents (FY2020: 89 cents) respectively.

Continuing basic and diluted earnings per share were 19 cents (FY2020: 97 cents loss per share) and 18 cents (FY2020: 97 cents loss per share) respectively.

For further details refer to note 31 of the online annual financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2021

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2021	2020
Loss for the year		(166,5)	(371,0)
OTHER COMPREHENSIVE INCOME/(LOSS):			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Effects of remeasurements on retirement benefit obligations	14	6,9	(2,7)
		6,9	(2,7)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations	13 & 15	(436,8)	598,5
		(436,8)	598,5
Other comprehensive (loss)/income for the year net of taxation		(429,9)	595,8
Total comprehensive (loss)/income		(596,4)	224,8
<i>Total comprehensive (loss)/income attributable to:</i>			
Owners of Murray & Roberts Holdings Limited		(612,7)	247,1
Non-controlling interests		16,3	(22,3)
		(596,4)	224,8

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2021

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDB	Stated capital	Translation reserve	Other capital reserves	Retained earnings	Attributable to owners of Murray & Roberts Holdings Limited	Non- controlling interests	Total equity
Balance at 01 July 2019	2 593,7	955,5	70,6	1 973,3	5 593,1	34,1	5 627,2
Total comprehensive income/ (loss) for the year	–	601,4	(2,7)	(351,6)	247,1	(22,3)	224,8
Treasury shares disposed	105,2	–	–	–	105,2	–	105,2
Treasury shares acquired	(136,5)	–	–	–	(136,5)	–	(136,5)
Utilisation of share-based payment reserve	33,1	–	(33,1)	–	–	–	–
Recognition of share-based payment	–	–	28,8	–	28,8	–	28,8
Dividends declared and paid	–	–	–	(227,2)	(227,2)	(3,6)	(230,8)
Balance at 30 June 2020	2 595,5	1 556,9	63,6	1 394,5	5 610,5	8,2	5 618,7
Total comprehensive (loss)/ income for the year	–	(439,7)	6,9	(179,9)	(612,7)	16,3	(596,4)
Treasury shares disposed	20,9	–	–	–	20,9	–	20,9
Treasury shares acquired	(76,5)	–	–	–	(76,5)	–	(76,5)
Transfer from retained earnings	–	–	1,8	(1,8)	–	–	–
Utilisation of share-based payment reserve	19,6	–	(19,6)	–	–	–	–
Recognition of share-based payment	–	–	18,4	–	18,4	–	18,4
Acquisition of business	–	–	–	–	–	(0,6)	(0,6)
Balance at 30 June 2021	2 559,5	1 117,2	71,1	1 212,8	4 960,6	23,9	4 984,5

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2021

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Notes	2021	2020
Cash flows from operating activities			
Receipts from customers		21 927,1	21 019,9
Payments to suppliers and employees		(19 049,5)	(21 072,4)
Cash generated by/(utilised from) operations	32	2 877,6	(52,5)
Interest received		35,4	85,4
Interest paid		(231,4)	(296,3)
Taxation paid	33	(287,5)	(272,6)
Taxation refund	33	27,7	8,6
Operating cash flow		2 421,8	(527,4)
Dividends paid to owners of Murray & Roberts Holdings Limited		–	(227,2)
Dividends paid to non-controlling interests		–	(3,6)
Net cash inflow/(outflow) from operating activities		2 421,8	(758,2)
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired		(6,0)	(37,9)
Cash received from reclassification of joint venture to joint operation		–	86,7
Purchase of intangible assets other than goodwill	4	(35,4)	(20,9)
Purchase of property, plant and equipment	2	(1 154,0)	(654,2)
– Replacements		(45,8)	(112,7)
– Additions		(1 315,7)	(1 479,7)
– Acquisition of assets by means of a lease (non-cash)		207,5	938,2
Proceeds on disposal of intangible assets		0,3	4,6
Proceeds on disposal of property, plant and equipment		49,8	116,5
Proceeds on disposal of assets held for sale		–	20,9
Dividends received from the Bombela Concession Company	6	–	328,0
Other		1,3	0,7
Net cash outflow from investing activities		(1 144,0)	(155,6)
Cash flows from financing activities			
Net acquisition of treasury shares		(55,6)	(31,3)
– Acquisition of treasury shares		(76,5)	(136,5)
– Disposal of treasury shares		20,9	105,2
Net movement in borrowings	32	(798,3)	(685,1)
– Loans raised		614,1	698,9
– Loans repaid		(930,7)	(665,0)
– Leases repaid		(481,7)	(719,0)
Net cash outflow from financing activities		(853,9)	(716,4)
Total increase/(decrease) in net cash and cash equivalents		423,9	(1 630,2)
Net cash and cash equivalents at beginning of year		2 304,0	3 419,5
Effect of exchange rates		(436,5)	514,7
Net cash and cash equivalents at end of year[^]	10	2 291,4	2 304,0
[^] Cash and cash equivalents balance comprises of:			
– Cash		3 697,3	3 415,3
– Reclassification to held for sale		24,4	–
– Overdraft		(1 430,3)	(1 111,3)

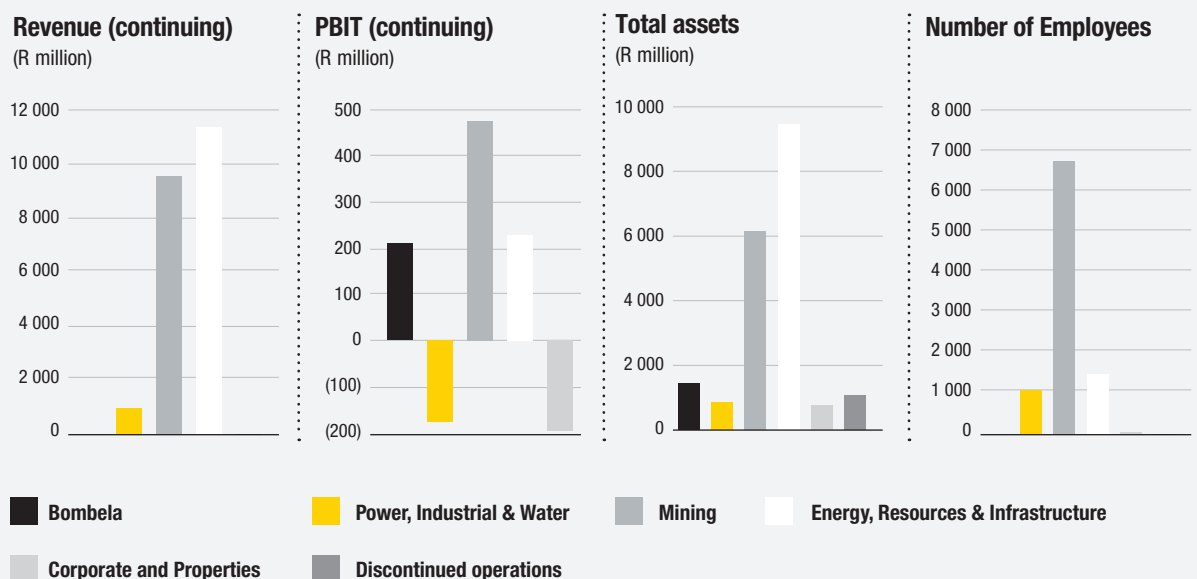
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STATEMENT OF VALUE CREATED

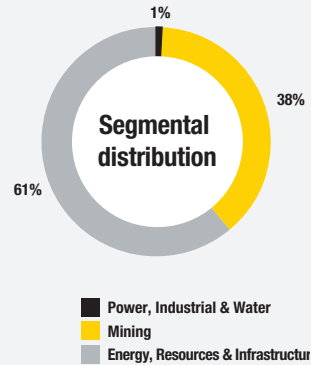
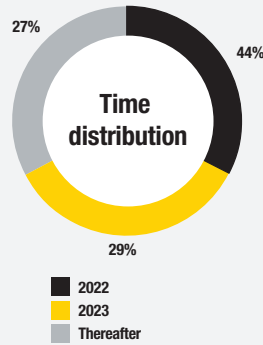
for the year ended 30 June 2021

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	2021	%	2020	%
Revenue	21 881,7		20 837,7	
Less: Cost of materials, services and subcontractors	(9 885,8)		(8 294,4)	
Value created	11 995,9		12 543,3	
<i>Distributed as follows:</i>				
To employees				
Payroll costs	10 867,6	90,6	11 538,3	91,9
To providers of finance				
Net interest expense	208,2	1,7	221,1	1,8
To government				
Company taxation	217,2	1,8	284,9	2,3
To maintain and expand the Group				
Reserves available to ordinary shareholders	(179,9)		(351,6)	
Depreciation	806,0		759,0	
Amortisation	76,8		91,6	
	702,9	5,9	499,0	4,0
	11 995,9	100,0	12 543,3	100,0
Number of people¹	9 393		9 049	
State and local taxes charged to the Group or collected on behalf of governments by the Group				
Company taxation	217,2		284,9	
Indirect taxation	937,0		992,5	
Employees' tax	1 378,0		1 298,9	
	2 532,2		2 576,3	

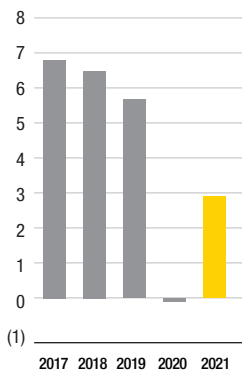
¹ People includes direct joint arrangement hires and third party contractors of 1 025 (FY2020: 2 170).



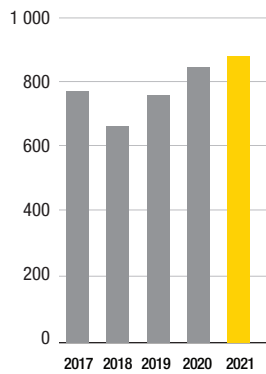
ORDER BOOK



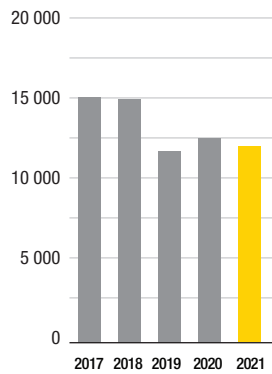
Return on average Total assets (%)



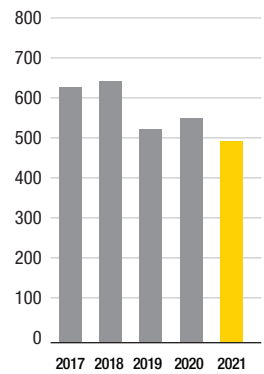
Productivity of assets (Assets per 1 000 turnover)



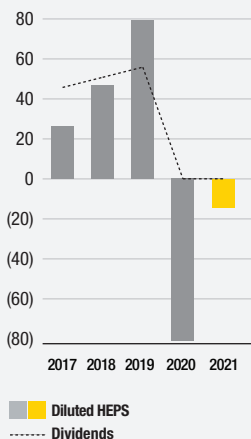
Creation of value (R million)



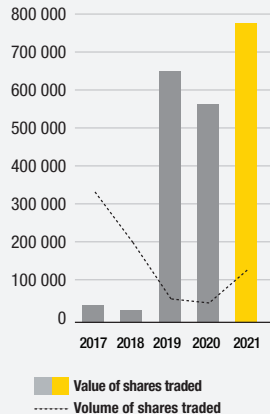
People productivity (Value ratio)



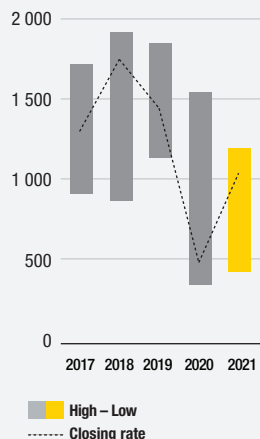
Diluted HEPS and Dividends per share (Cents)



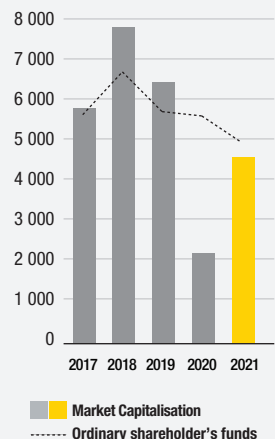
Value of shares traded (R'000)



Share price movement (Cents)



Market capitalisation (R million)



TEN-YEAR FINANCIAL REVIEW

30 June 2021

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
SUMMARISED STATEMENTS OF FINANCIAL PERFORMANCE										
Revenue	21 882	20 838	20 113	21 379	20 789	24 445	23 073	28 680	27 496	23 750
Profit/(loss) before interest and taxation	540	(17)	847	898	1 055	1 343	1 036	1 397	2 054	(68)
Net interest expense	(208)	(221)	(56)	(42)	(36)	(62)	(61)	(53)	(119)	(252)
Profit/(loss) before taxation	332	(238)	791	856	1 019	1 281	975	1 344	1 935	(320)
Taxation expense	(243)	(151)	(297)	(298)	(167)	(295)	(187)	(483)	(619)	(174)
Profit/(loss) after taxation	89	(389)	494	558	852	986	788	861	1 316	(494)
(Loss)/profit from equity accounted investments	(1)	2	(4)	21	7	18	3	1	164	144
(Loss)/profit from discontinued operations	(255)	16	(144)	(311)	(821)	(214)	103	538	(10)	(242)
Non-controlling interests	(13)	19	(9)	(1)	10	(37)	(13)	(139)	(466)	(144)
(Loss)/profit attributable to owners of Murray & Roberts Holdings Limited	(180)	(352)	337	267	48	753	881	1 261	1 004	(736)
SUMMARISED STATEMENTS OF FINANCIAL POSITION										
Non-current assets	5 390	5 280	4 338	4 252	3 857	4 849	6 411	6 410	6 017	7 323
Current assets	12 638	11 805	10 672	9 033	9 154	11 870	11 160	12 488	17 365	14 042
Goodwill	1 102	1 125	958	616	607	642	636	486	488	437
Deferred taxation assets	609	689	422	385	585	604	596	427	657	634
Total assets	19 739	18 899	16 390	14 286	14 203	17 965	18 803	19 811	24 527	22 436
Equity attributable to owners of Murray & Roberts Holdings Limited	4 961	5 611	5 717	6 696	6 541	7 201	6 498	5 905	7 041	5 887
Non-controlling interests	24	8	34	48	64	63	25	27	1 657	1 215
Total equity	4 985	5 619	5 751	6 744	6 605	7 264	6 523	5 932	8 698	7 102
Non-current liabilities	1 040	1 515	1 423	505	665	1 117	2 526	1 908	1 958	1 596
Current liabilities	13 714	11 765	9 216	7 037	6 933	9 584	9 754	11 971	13 871	13 738
Total equity and liabilities	19 739	18 899	16 390	14 286	14 203	17 965	18 803	19 811	24 527	22 436

RATIOS AND STATISTICS

30 June 2021

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
EARNINGS										
(Loss)/earnings per share (cents)										
– Basic	(46)	(89)	85	67	12	189	218	310	247	(214)
– Diluted	(45)	(89)	83	66	12	182	213	305	245	(214)
Headline (loss)/earnings per share (cents)										
– Basic	(14)	(80)	80	47	27	158	212	221	188	(246)
– Diluted	(14)	(80)	78	46	26	153	207	217	186	(246)
Dividends per share (cents)	–	–	55	50	45	45	50	50	–	–
Dividend cover ¹	–	–	1,4	0,9	0,6	3,4	4,1	4,3	–	–
Interest cover	2,2	(0,1)	6,7	8,7	10,1	11,5	8,4	7,4	9,2	(0,2)
PROFITABILITY										
PBIT on revenue (%)	2,5	(0,1)	4,2	4,2	5,1	5,5	4,5	4,9	7,5	(0,3)
PBIT on average total assets (%)	2,8	(0,1)	5,5	6,3	6,6	7,3	5,4	6,3	8,7	(0,3)
Attributable (loss)/profit on average ordinary shareholders' funds (%)	(3,4)	(6,2)	5,4	4,0	0,7	11,0	14,2	19,5	15,5	17,1
PRODUCTIVITY										
Per R1 000 of revenue:										
Payroll cost (Rands)	497	554	525	645	630	535	591	470	448	476
Total average assets (Rands)	883	847	763	666	774	752	837	773	854	884
Value created (Rm) ²	12 033	12 575	11 800	14 993	15 098	16 246	17 352	17 773	17 660	15 237
Value ratio ²	1,10	1,09	1,11	1,07	1,05	1,11	1,13	1,16	1,20	1,05
FINANCE										
As a percentage of total equity										
Total interest bearing debt	60	63	29	7	9	14	23	42	23	31
Total liabilities	296	236	185	112	115	147	188	234	182	216
Current assets to current liabilities	0,92	1,00	1,16	1,28	1,32	1,24	1,14	1,04	1,25	1,02
Operating cash flow (Rm)	2 422	(527)	1 311	713	795	762	586	931	1 653	(2 318)
Operating cash flow per share (cents)	544,5	(118,6)	294,8	160,3	178,8	171,4	132	209	372	(521)
OTHER										
Weighted average ordinary shares in issue (millions)	444,7	444,7	444,7	444,7	444,7	444,7	444,7	444,7	444,7	382,7
Weighted average number of treasury shares (millions)	51,1	47,5	47,3	46,6	47,1	46,1	41,4	38,3	37,9	39,2
Number of employees – 30 June ²	9 393	9 049	9 650	10 649	20 642	33 893	29 581	25 498	33 281	44 710

DEFINITIONS

Dividend cover Diluted headline (loss)/earnings per share divided by dividend per share

PBIT Profit/(loss) before interest and taxation

Interest cover PBIT divided by interest expense

Value ratio Value created as a multiple of payroll cost

Average Arithmetic average between consecutive year ends

¹ Based on total HEPS.

² Includes continuing and discontinued operations.

SEGMENTAL ANALYSIS

30 June 2021

ALL AMOUNTS ARE EXPRESSED IN MILLIONS OF RANDS	Group		Discontinued operations excluded from ongoing operations ¹	
	2021	2020	2021	2020
SUMMARISED STATEMENT OF FINANCIAL PERFORMANCE				
Revenue	21 882	20 838	35	182
Profit/(loss) before interest and taxation	540	(17)	(256)	19
Net interest (expense)/income	(208)	(221)	1	4
Profit/(loss) before taxation	332	(238)	(255)	23
Taxation (expense)/credit	(243)	(151)	-	(7)
Profit/(loss) after taxation	89	(389)	(255)	16
(Loss)/profit from equity accounted investments	(1)	2	-	-
(Loss)/profit from discontinued operations	(255)	16	-	-
Non-controlling interests	(13)	19	1	16
(Loss)/profit attributable to holders of Murray & Roberts Holdings Limited	(180)	(352)	(254)	32
SUMMARISED STATEMENT OF FINANCIAL POSITION				
Non-current assets	5 999	5 969	-	-
Current assets ²	12 638	11 805	1 110	1 571
Goodwill	1 102	1 125	-	-
Total assets	19 739	18 899	1 110	1 571
Ordinary shareholders' equity	4 961	5 611	26	78
Non-controlling interests	24	8	-	2
Total equity	4 985	5 619	26	80
Non-current liabilities	1 039	1 515	5	6
Current liabilities ²	13 715	11 765	1 079	1 485
Total equity and liabilities	19 739	18 899	1 110	1 571
SUMMARISED STATEMENT OF CASH FLOWS				
Cash generated from/(utilised by) operations	2 878	(53)	(258)	(57)
Interest and taxation	(456)	(474)	(66)	(69)
Operating cash flow³	2 422	(527)	(324)	(126)

¹ Mainly includes the Southern African Infrastructure & Building businesses, Genrec Engineering, Middle East and Gautrain.

² Includes assets and liabilities classified as held for sale.

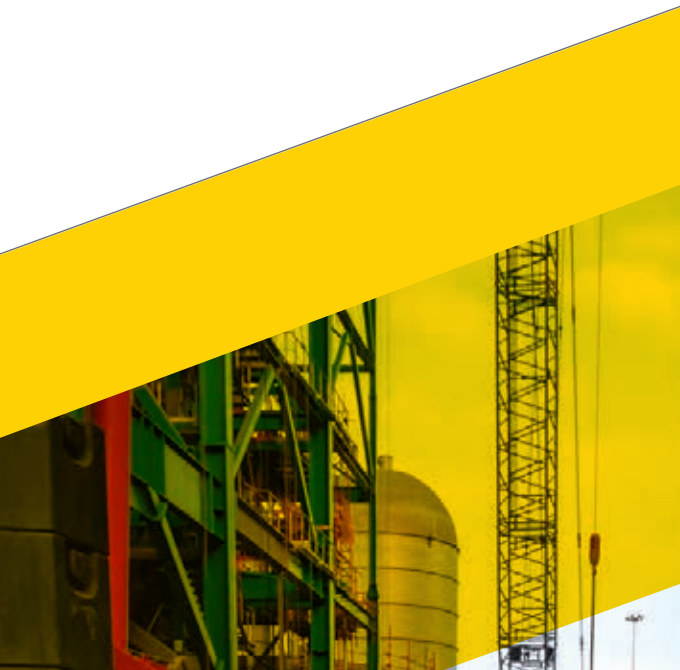
³ Includes inter-segmental transactions.

	Bombela		Power, Industrial & Water		Mining		Energy, Resources & Infrastructure		Corporate and Properties	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	-	-	978	1 987	9 536	11 972	11 365	6 876	3	3
	209 (26)	119 (34)	(175) (10)	(44) -	473 (68)	630 (94)	227 (8)	(454) (12)	(194) (96)	(268) (81)
	183 -	85 -	(185) 4	(44) (3)	405 (203)	536 (246)	219 (27)	(466) 88	(290) (17)	(349) 10
	183 (1) - (4)	85 - - -	(181) - - -	(47) - - (4)	202 - - (9)	290 - - 5	192 - - -	(378) - - 2	(307) - - -	(339) 2 - -
	178	85	(181)	(51)	193	295	192	(376)	(307)	(337)
	1 436 - -	1 225 - -	70 742 52	98 837 52	2 133 3 663 354	2 843 4 203 359	1 879 7 057 696	1 224 5 064 714	481 66 -	579 130 -
	1 436	1 225	864	987	6 150	7 405	9 632	7 002	547	709
	1 172 -	967 -	216 37	207 34	3 183 14	3 546 3	1 561 (27)	1 867 (31)	(1 197) -	(1 054) -
	1 172 240 24	967 240 18	253 17 594	241 59 687	3 197 583 2 370	3 549 774 3 082	1 534 70 8 028	1 836 266 4 900	(1 197) 124 1 620	(1 054) 170 1 593
	1 436	1 225	864	987	6 150	7 405	9 632	7 002	547	709
	(4) (17) (21)	(2) (27) (29)	(302) 4 (298)	(463) 34 (429)	1 083 (257) 826	810 (314) 496	2 209 10 2 219	68 169 237	150 (130) 20	(409) (267) (676)

06

Shareholders' information





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ANALYSIS OF SHAREHOLDERS

FOR THE YEAR ENDED 30 JUNE 2021

Shareholder spread	Number of holders	% of total shareholders	Number of shares	% of issued capital
1 – 1,000 shares	6 165	74.38	1 005 052	0.23
1,001 – 10,000 shares	1 594	19.23	5 625 490	1.26
10,001 – 100,000 shares	429	5.18	13 257 041	2.98
100,001 – 1,000,000 shares	80	0.97	26 234 282	5.90
1,000,001 shares and above	21	0.24	398 614 253	89.63
Total	8 289	100.00	444 736 118	100.00
Category				
Unit Trusts / Mutual Funds	46	0.55	58 273 410	13.10
Pension Funds	44	0.53	97 037 086	21.82
Corporate holding	1	0.01	120 102	0.03
Private Investor	131	1.58	213 956 748	48.11
Insurance Companies	9	0.11	3 081 134	0.69
Custodians	10	0.12	2 843 059	0.64
Trading Position	10	0.12	5 329 740	1.20
Unclassified	6	0.07	21 260 618	4.78
Medical Aid Scheme	3	0.04	162 112	0.04
Black Economic Empowerment	3	0.04	31 696 039	7.13
Charity	1	0.01	52 626	0.01
Foreign Government	1	0.01	530 242	0.12
ESG	1	0.01	47 980	0.01
Exchange-Traded Fund	1	0.01	471 144	0.11
Hedge Fund	1	0.01	873 438	0.20
University	2	0.02	67 934	0.02
Other	8 019	96.76	8 932 706	1.99
Total	8 289	100.00	444 736 118	100.00

MAJOR SHAREHOLDERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES	Number of shares	% of issued capital
ATON	194 855 660	43.81
Government Employees Pension Fund	83 719 133	18.82

FUND MANAGERS HOLDING 5% OR MORE OF THE COMPANY'S ORDINARY SHARES	Number of shares	% of issued capital
ATON	194 855 660	43.81
Public Investment Corporation	85 768 344	19.29
Ninety One SA	38 638 667	8.69

SHAREHOLDER SPREAD	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public*	14	0.17	334 205 284	75.15
Public	8 275	99.83	110 530 834	24.85
Total	8 289	100.00	444 736 118	100.00
Domestic			209 545 213	47.12
International			235 190 905	52.88
Total			444 736 118	100.00

* Includes directors, employees and associates.

SHAREHOLDERS' DIARY

Financial year-end	END-JUNE
Publication of annual integrated report	END-SEPTEMBER
Annual general meeting	DECEMBER
Publication of FY2022 half year results	MARCH 2022
Publication of FY2022 full year results	AUGUST 2022



For a comprehensive Shareholders' Diary, please visit the Investor's portal on www.murrob.com.

ADMINISTRATION AND CORPORATE OFFICE

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GLOSSARY OF TERMS

AI	Artificial Intelligence
AGM	Annual General Meeting
APAC	Asia-Pacific
ATON	ATON GmbH
BBBEE	Broad-based Black Economic Empowerment
BCC	Bombela Concessions Company
BCJV	Bombela Civils Joint Venture
BESS	Battery Energy Storage System
Board	The Board of Murray & Roberts Holdings Limited
BOC	Bombela Operating Company
Bpd	Barrel per Day
Brownfield	Existing, developed infrastructure on which expansion or redevelopment occurs
CEO	Chief executive officer
CFO	Chief financial officer
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
Company	Murray & Roberts Holdings Limited
CPSP	Clough Phantom Share Plan
CSI	Corporate social investment
CSR	Corporate social responsibility
CRM	Critical Risk Management
Companies Act	Act 71 of 2008 (as amended)
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EE	Employment Equity
EMEA	Europe, Middle East & Africa
EPC	Engineering, Procurement and Construction
EPCM	Engineering, Procurement, Construction and Management
EPS	Earnings Per Share
ERI	Energy, Resources & Infrastructure
ESG	Environmental, Social and Governance
FCF	Free Cash Flow
FID	Final Investment Decision
FSP	Forfeitable Share Plan
FY2020	For the year ended 30 June 2020
FY2021	For the year ended 30 June 2021
GCR Mongolia	Joint venture between Clough, RUC Cementation Mining and Gobi Infrastructure Partners
Greenfield	New, undeveloped property where there is no need to work within the constraints of existing buildings or infrastructure
GRI	Global Reporting Initiative
Group	Murray & Roberts Holdings and its subsidiaries
HEPS	Headline Earnings per Share
HDSA	Historically Disadvantaged South Africans
HPH	High Potential Hazard
HPI	High Potential Incident
HSE	Health, Safety and Environment
IAS	Investment Analysts Society
IFRS	International Financial Reporting Standards
Independent Board	Independent Board constituted to respond to the offer by ATON
IIRC	International Integrated Reporting Council
IPP	Independent Power Producers
IRBA	Independent Regulatory Board for Auditors
JSE Limited	Johannesburg Stock Exchange
JV	Joint Venture
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
KPI	Key Performance Indicator
KPA	Key Performance Area
LNG	Liquefied Natural Gas
LTI	Long-term incentives
LTi	Lost-time injury
LTIFR	Lost Time Injury Frequency Rate
LTCSIP	Long-Term Cash Settled Incentive Plan
Km	Kilometre
kV	kilovolt
m	metres
MAP/CRM	Major Incident Prevention/Critical Risk Management
M&A	Mergers & Acquisitions
MRPE	Murray & Roberts Power & Energy
MRW	Murray & Roberts Water
Mtpa	Million Metric Tonnes Per Annum
MW	Megawatt
Near Orders	Tenders where the Group is the preferred bidder and final award is subject to financial/commercial close
NPI	Non-process Infrastructure
OEM	Original Equipment Manufacturers
OHP	Ore Handling Plant
OMS	Opportunity Management System
O&M	Operations & Maintenance
Order Book	Confirmed and signed project orders
Order Book Pipeline	Tenders, budgets, feasibilities and prequalifications the Group is currently working on (excluding Near Orders). It also includes opportunities which are being tracked and are expected to come to the market in the next 36 months
PIW	Power, Industrial and Water
PV	Photovoltaic
PNG	Papua New Guinea
PPE	Property, Plant and Equipment
PPP	Public Private Partnership
RAP	Reconciliation Action Plan
REIPPP	Renewable Energy Independent Power Producer Procurement
RMIPP	Risk Mitigation Independent Power Producer
RMPP	Risk Mitigation Power Purchase
ROE	Return on Equity
ROICE	Return on Invested Capital Employed
RONA	Return on Net Assets
SADC	Southern African Development Community
SDG	Sustainable Development Goals
Share Option Scheme	Murray & Roberts Holdings Limited Employee Share Incentive Scheme
SME	Small to medium enterprises
SMPEI	Structural, Mechanical, Piping, Electrical, Instrumentation
STI	Short-term incentives
TBM	Tunnel Boring Machine
TCFD	Task Force on Climate-related Financial Disclosures
TFCE	Total Fixed Cost of Employment
TJ/day	Terajoule per day
TNT	Terra Nova Technologies
TRCR	Total Recordable Case Rate
TRIR	Total Recordable Incident Rate
TSR	Total Shareholder Return
VFL	Visible Felt Leadership
Vulindlela	Letsema Vulindlela Black Executives Trust
WACC	Weighted Average Cost of Capital

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These forward-looking statements speak only as of the date of this report 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 report or to reflect the occurrence of any unexpected events.

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