



**2018** AUDITED RESULTS FOR THE  
YEAR ENDED 30 JUNE 2018

**WBHO**



**WBHO**

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## OVERVIEW AND HIGHLIGHTS

LOUWTJIE NEL



## THE YEAR IN PERSPECTIVE

### SOUTH AFRICA

- Low-growth environment and uncertain political climate resulting in low fixed domestic investment and public infrastructure spending
- Construction industry distressed with numerous large and mid-tier contractors in financial difficulty – WBHO produces solid result in tough market
- Declining local building markets with pockets of activity in key areas
- No real improvement in civil engineering markets overall – but some spending on coal mines and *ad hoc* larger projects available
- Conservative profit recognition on large-scale civil engineering and earthworks project in Saldanha
- Fewer road projects available from SANRAL – shift toward private clients and provincial government
- Steel supply business profitable but endured another challenging year

### REST OF AFRICA

- Good growth across all territories in FY18
- Increased mining activity in Botswana and Zambia
- Disappointing performance in West Africa affected by mobilisation following simultaneous award of six projects



## THE YEAR IN PERSPECTIVE

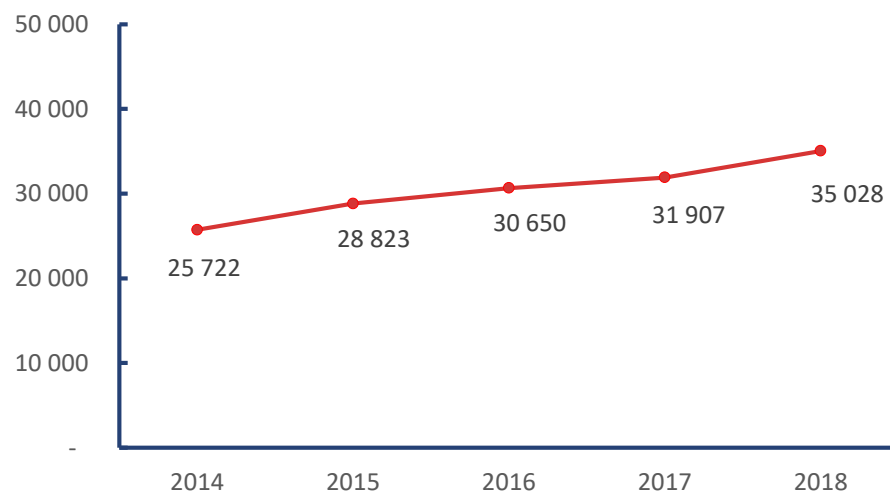
### AUSTRALIA

- Positive market sentiment
- Strong building markets and near unprecedented levels of infrastructure spending by government
- Cost pressure due to high demand
- Revenue growth of 22% in Australian dollar terms
- Two loss-making building projects impact overall profitability
- Strong performance from infrastructure business

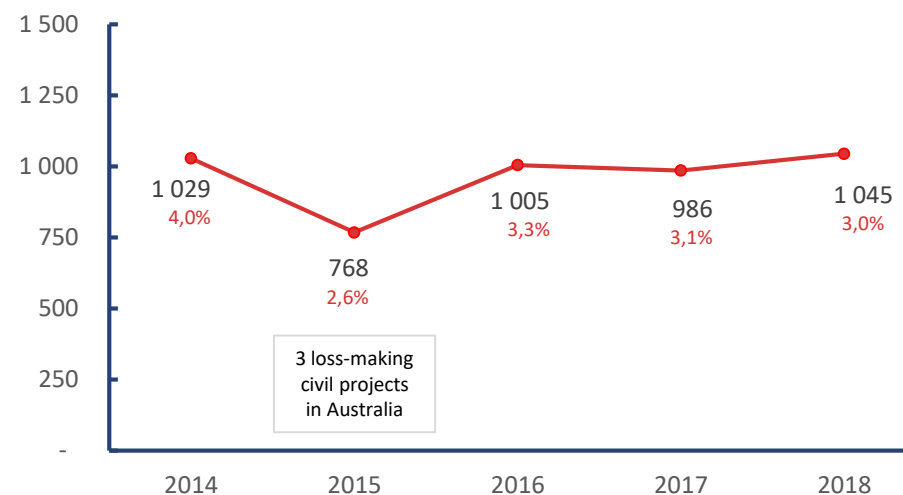
### UNITED KINGDOM

- Low order book levels at the beginning of the year and project delays in the current year reflected in UK performance in FY18
- 59% decrease in revenue in the Byrne Group compared to FY17
- Current year losses resulted in increase in shareholding from 40% to 80%
- Focus on aligning cost base with activity levels
- Improved order intake over the second six months



**REVENUE (Rm)**

- Compound annual growth of 6% over five years
- Revenue growth of 10% in 2018 (2017: 4%)
- Strong revenue growth of 18% in Australia and 32% in the Rest of Africa
- 7% decline in revenue from South Africa

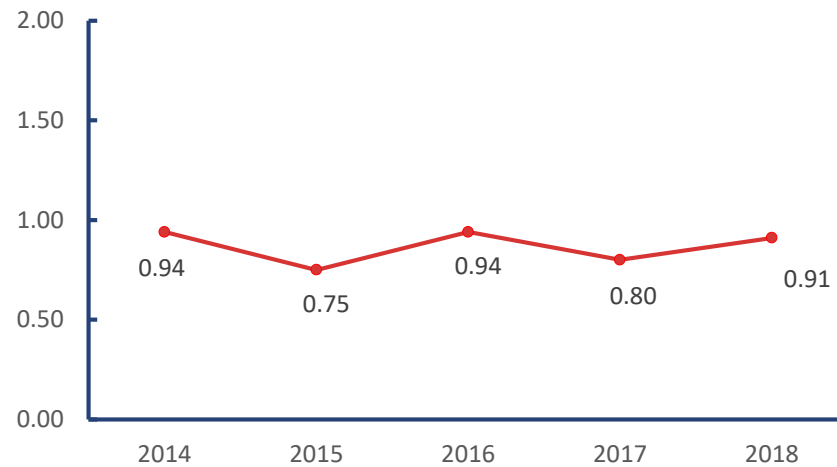
**OPERATING PROFIT (Rm)**

- Growth in operating profit of 6%
- Overall margin of 3.0% (2017: 3.1%)
- Earnings sustained over five-year period amidst challenging industry conditions



## SAFETY

**LTIFR** (No. of lost time injuries per million man hours)



- Disappointing increase in LTIFR from 0,80 to 0,91
- Three fatalities in South Africa
- Ongoing awareness interventions and focus on lead indicators



# TRANSFORMATION AND EMPOWERMENT

## PROCUREMENT

- Inconsistent implementation of PFMA guidelines
- Additional transformation requirements imposed by individual SOEs
- Concerning emergence of new dialogue trending toward narrow-based transformation focused on ownership rather than broad-based transformation that benefits the whole

## CONSTRUCTION SECTOR CODES

- New Construction Sector Codes gazetted this year
- WBHO proudly a **Level 1 contributor** under new codes
- WBHO has a developed long-term mutually beneficial relationships with various emerging contractors on its enterprise development programme and continues to invest in their future

## SETTLEMENT AGREEMENT

- The Tirisano Trust, established to allocate industry contributions, held its inaugural meeting and identified first initiatives
- Two out of three of the group's VRP partners exceeded minimum growth targets for the first year





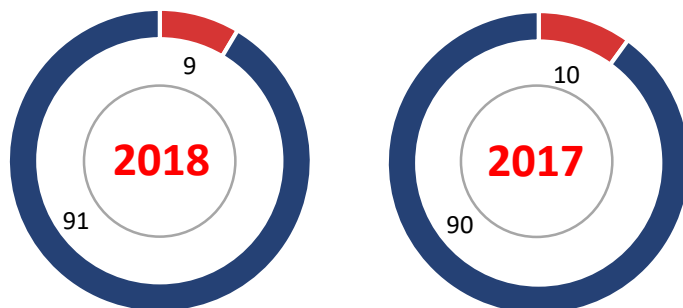
# BUILDING AND CIVIL ENGINEERING

LOUWTJIE NEL

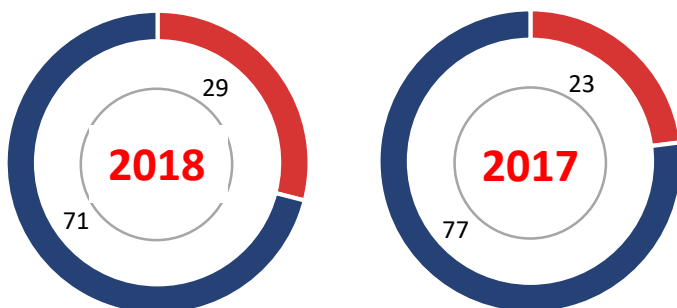


## GEOGRAPHIC FOOTPRINT

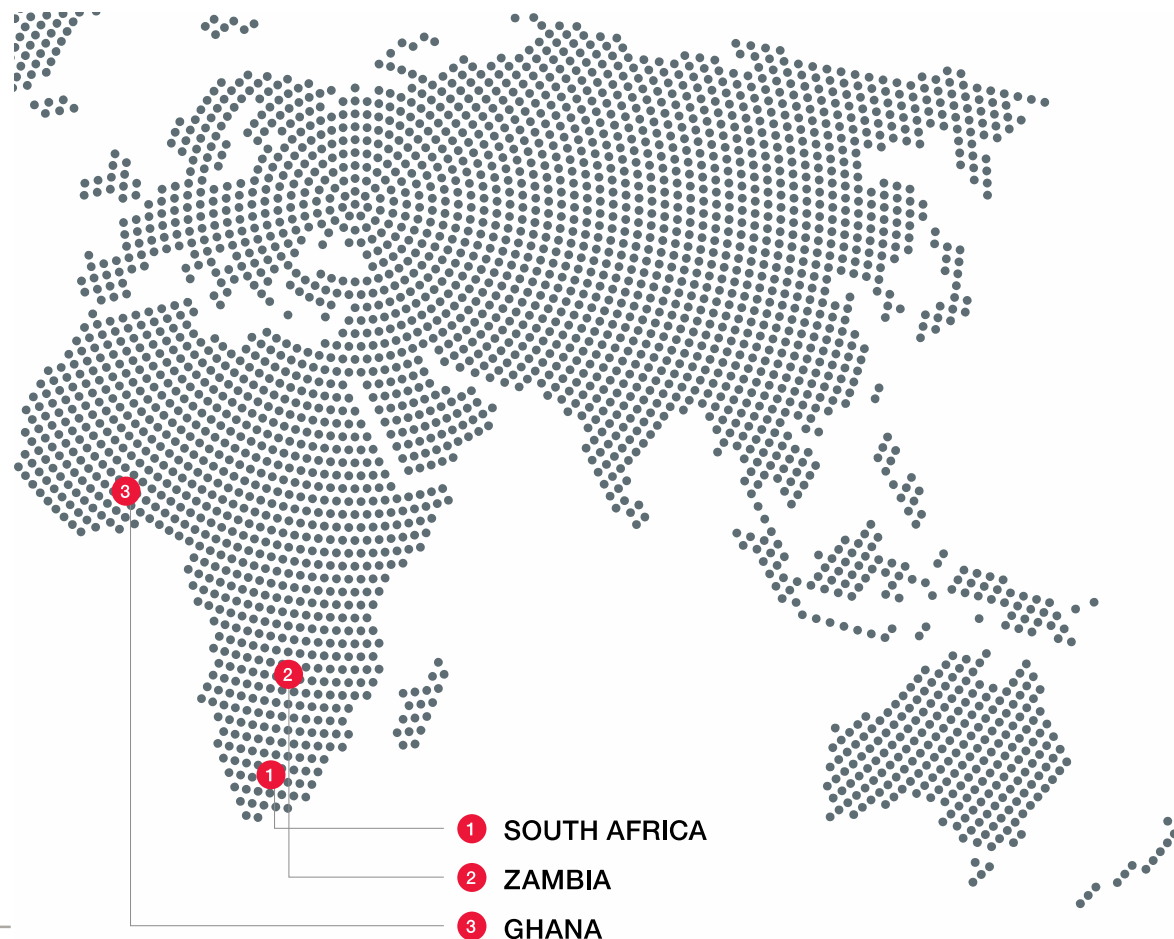
### REVENUE (%)



### OPERATING PROFIT (%)



● Rest of Africa    ● South Africa





## THE YEAR IN PERSPECTIVE

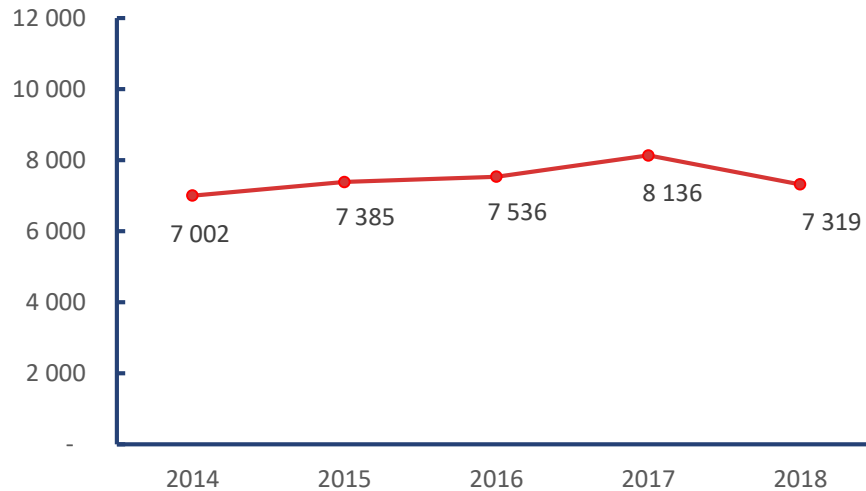
### BUILDING

- Declining revenue in Gauteng with fewer large-scale projects available
- Competing with mid-tier contractors on smaller projects
- Improved activity in all coastal regions with growth centred in KZN
- Concentration of work in commercial office sector as retail sector remains subdued
- Increase in residential-only and mixed-use developments
- 80% of work remains negotiated
- Heightened margin pressure on work secured in the second half of the year

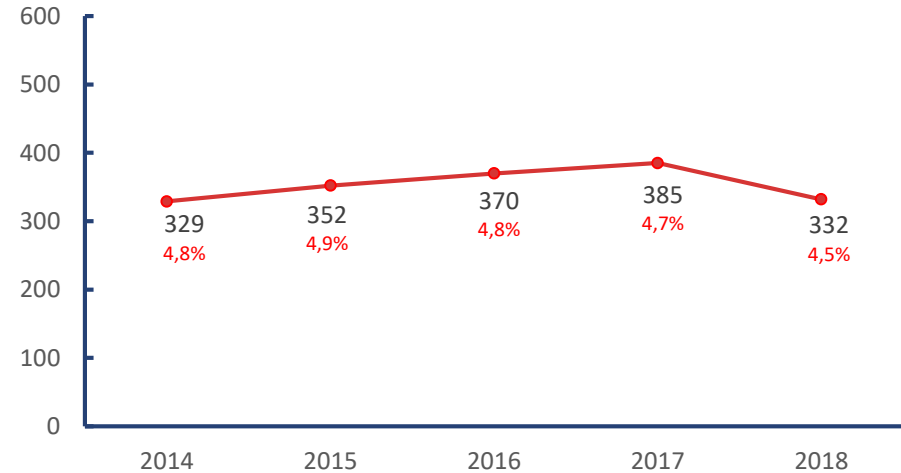
### CIVIL ENGINEERING

- Growth this year largely due to the execution of existing projects
- No significant improvement in overall civil engineering markets
- Increased mining infrastructure spending – mostly coal locally and copper in Zambia
- Construction of the commercial crude oil terminal facility proving challenging



**REVENUE (Rm)**

- Decline in revenue of 10% (2017: increase of 8%)
- 21% contribution to group revenue (2017: 25%)
- 11% decline in South Africa
- 10% decline from the rest of Africa

**OPERATING PROFIT (Rm)**

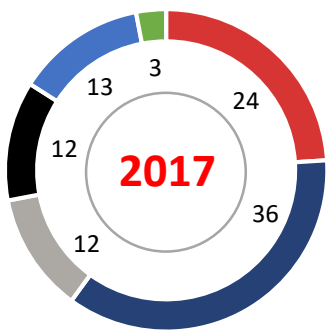
- Overall margin of 4.5% (2017: 4.7%)
- 32% contribution to group operating profit
- Margin slippage reflects competitive building markets and lower margin return from Civil engineering division



# ORDER BOOK

BUILDING AND CIVIL ENGINEERING (Rm)	% GROWTH	AT JUNE 2018	AT JUNE 2017
South Africa	(20)	5 374	6 738
Africa	35	611	451
<b>TOTAL</b>	<b>(17)</b>	<b>5 986</b>	<b>7 189</b>

## ORDER BOOK BY SECTOR (%)



- Retail
- Commercial
- Residential

- Healthcare and leisure
- Energy infrastructure
- Civil works and mining infrastructure

## ORDER BOOK DOWN 17%

- Lower activity in Gauteng
- Strong order books in coastal regions
- Replacement of building work in the rest of Africa proving difficult
- Declining Civil engineering order book as large-scale projects progress and opportunities remain limited
- R1,4 billion secured after the reporting period

## ORDER BOOK BY SECTOR

- Lower retail activity evident in order book
- Proportion of commercial work remains strong due to work-on-hand
- Increase in residential and healthcare projects
- Increase in Civil engineering proportion of order book from 16% to 19%



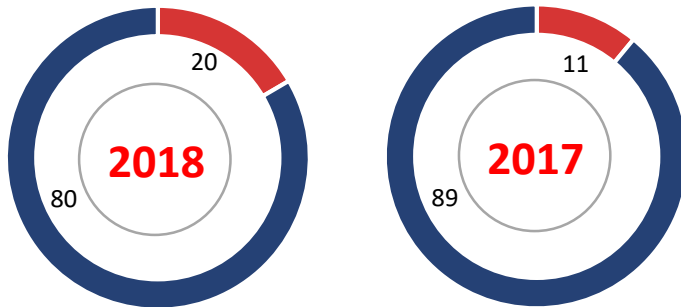


**AUSTRALIA**  
LOUWTJIE NÉL

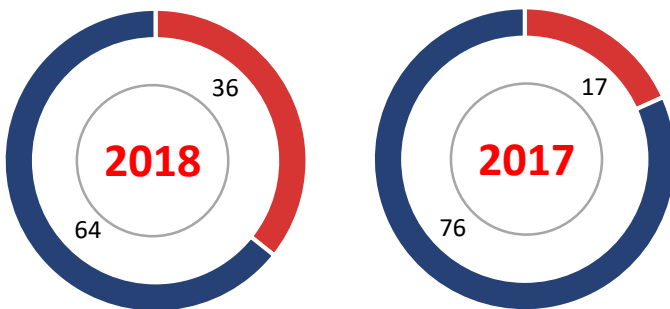


## GEOGRAPHIC FOOTPRINT

### REVENUE (%)



### OPERATING PROFIT (%)



● Infrastructure ● Building





## THE YEAR IN PERSPECTIVE

### BUILDING

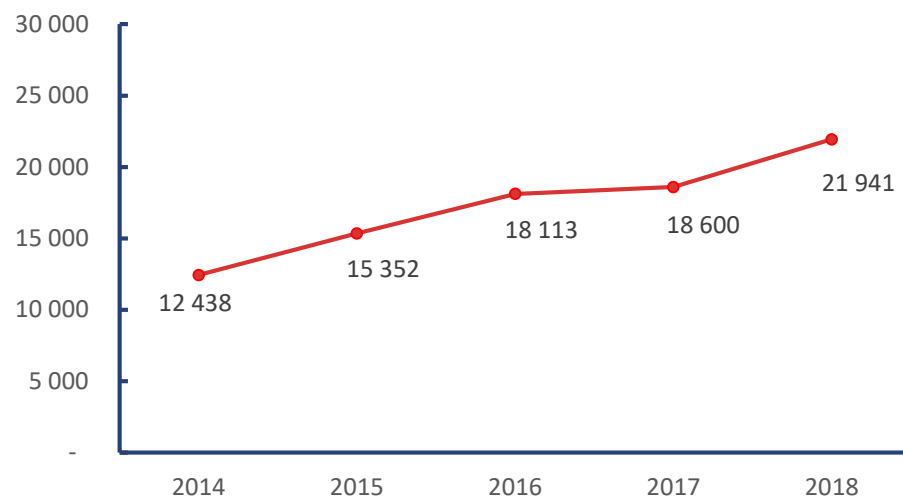
- 14% growth from building divisions
- Melbourne and Sydney markets comprise 69% of building revenue
- Major projects under construction in all key states - including the tallest residential towers built in both Melbourne and Sydney
- Shift away from residential-only projects toward mixed-use developments within project portfolio
- Programme over-runs result in losses on two projects

### CIVIL ENGINEERING

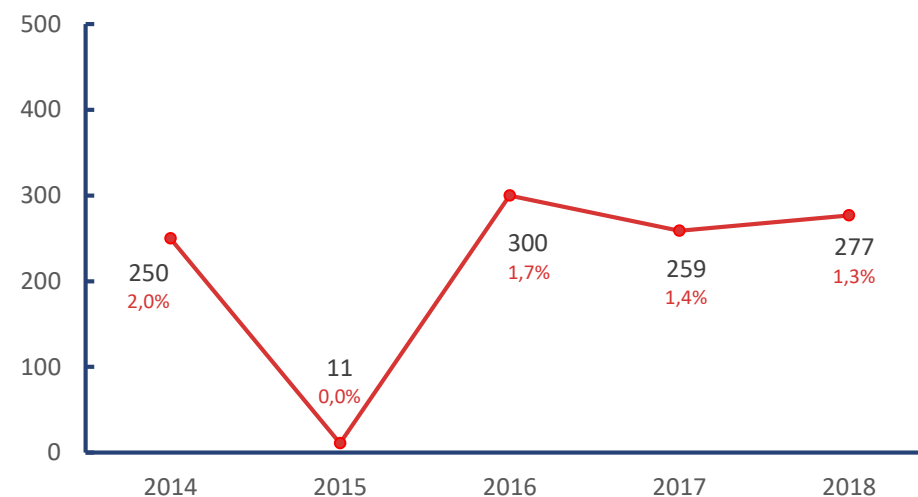
- Infrastructure markets supported by high levels of government spending
- Significant growth in the Eastern region as large-scale roadwork project and two renewable energy projects generate increased revenue
- Moderate growth in the Western region and strong profit contribution



## REVENUE (Rm)



## OPERATING PROFIT (Rm)



- Revenue growth of 22% in AU\$ terms (2017:6%)
- Compound annual growth rate of 12% over 5 years
- Business has essentially doubled in size
- 63% contribution to group revenue (2017: 58%)
- Infrastructure business grows by 86%

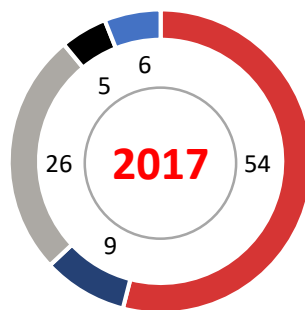
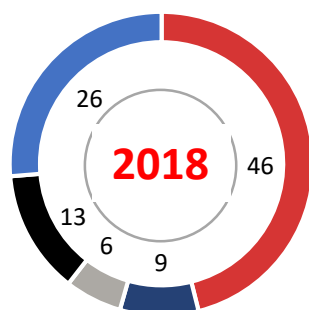
- Operating profit growth of 7%
- Margin of 1.3% (2017: 1.4%)
- 27% contribution to group operating profit
- Strong overall delivery impacted by two difficult projects



## ORDER BOOK

AUSTRALIA (Rm)	% GROWTH	AT JUNE 2018	AT JUNE 2017
Building	(19)	23 997	29 740
Infrastructure	380	8 569	1 786
<b>TOTAL</b>	<b>3</b>	<b>32 565</b>	<b>31 526</b>

### ORDER BOOK BY SECTOR (%)



● Residential  
● Retail  
● Commercial

● Hotels and leisure  
● Infrastructure

### ORDER BOOK UP 3%

- Consolidation of building business and focused project selection reflected in lower building order book
- Award of road and renewable energy projects bolster infrastructure order book
- Increase in proportion of infrastructure projects from 6% to 26%
- Potential positive impact on margin

### ORDER BOOK BY SECTOR

- Residential sector still comprises almost half of future activity
- Good growth in hotel and leisure sector
- Significant growth in proportion of infrastructure in project portfolio
- Healthy project pipeline across most markets





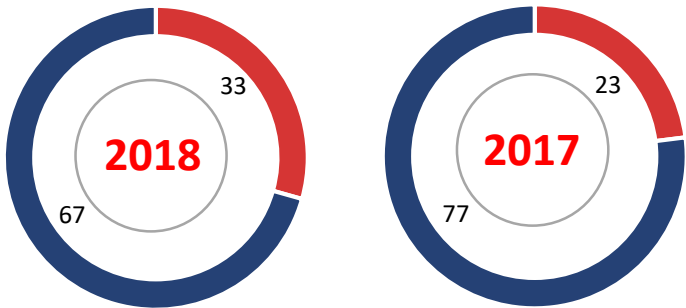
# ROADS AND EARTHWORKS

RICHARD SMITH

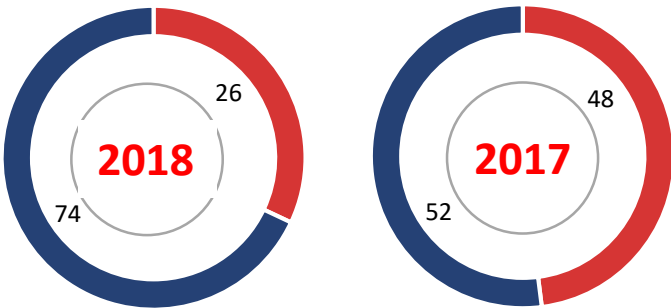


# GEOGRAPHIC FOOTPRINT

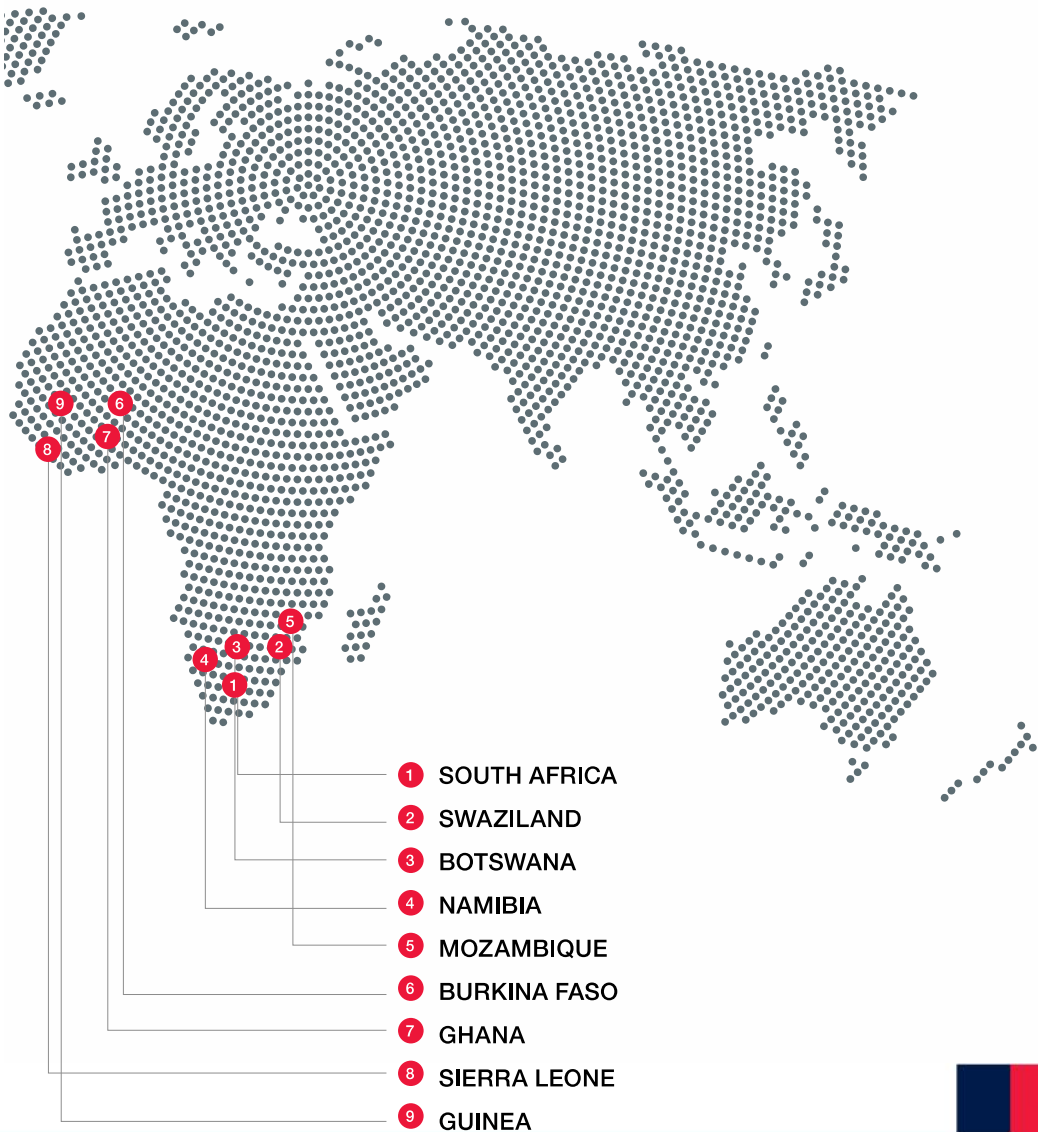
## REVENUE (%)



## OPERATING PROFIT (%)



● Rest of Africa    ● South Africa





## THE YEAR IN PERSPECTIVE

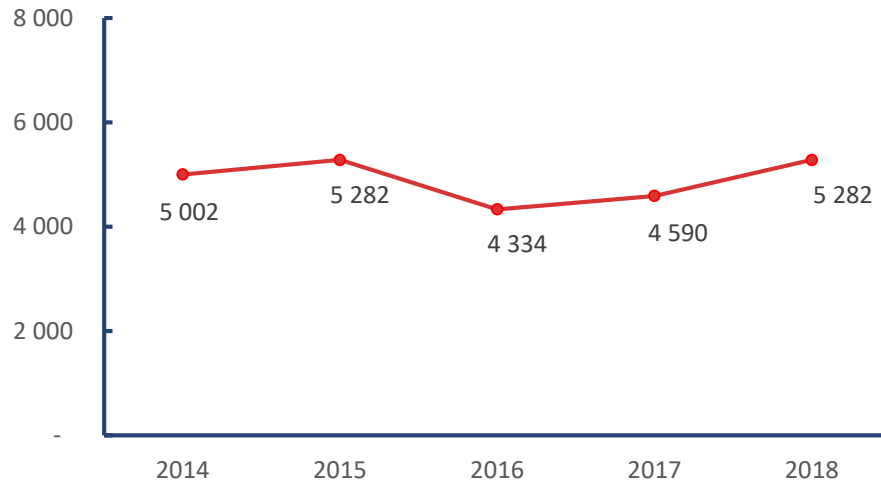
### SOUTH AFRICA

- Local revenue in line with FY17 - supported largely by existing projects included in order book at the beginning of the year
- Roadwork and infrastructure for mining, energy and industrial sectors form the bulk of activity
- Two sizable new coal mining infrastructure projects secured in the year
- Local pipeline market remains highly competitive – large proportion of work derived internally by offering clients a full suite of construction services alongside the group's other divisions
- New low-cost housing projects secured in KZN and the Eastern Cape

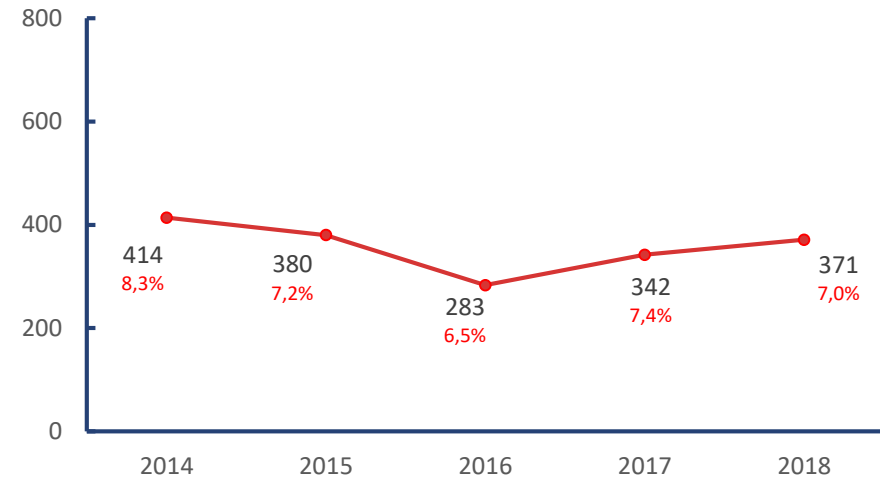
### REST OF AFRICA

- Improved activity spread across all territories in the rest of Africa
- New roadwork, pipeline and earthworks projects in Mozambique
- Improved mining infrastructure activity and a new rail project in Botswana
- Slow mobilisation at the outset of new projects in West Africa resulted in increased costs to recover programme delays



**REVENUE (Rm)**

- Revenue growth of 15% (2017: 6%)
- 0% growth in South Africa
- 56% growth from the rest of Africa
- 15% contribution to group revenue

**OPERATING PROFIT (Rm)**

- Operating profit growth of 9% on top of 21% growth in FY17
- Overall margin 7.0%
- 36% contribution to group operating profit
- Margin slippage due to lower than expected margins in West Africa and conservative profit recognition on the crude oil terminal facility



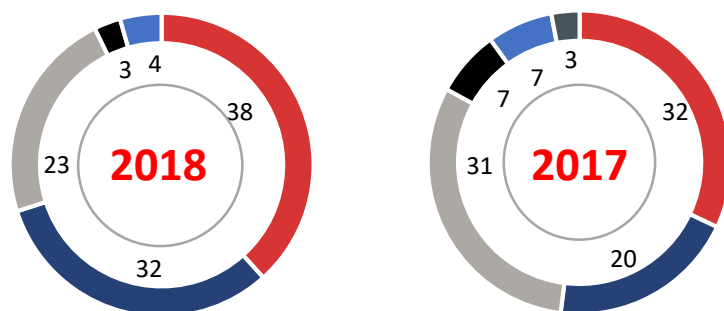
## ORDER BOOK

ROADS AND EARTHWORKS (Rm)	% GROWTH	AT JUNE 2018	AT JUNE 2017
South Africa	(33)	3 323	4 969
Africa	(29)	841	1 192
<b>TOTAL</b>	<b>(32)</b>	<b>4 164</b>	<b>6 161</b>

### ORDER BOOK DOWN BY 32%

- Volume of work executed on large-scale projects in FY18 not fully replaced
- Completion of existing projects in West Africa with limited new opportunities reflected in order book for the rest of Africa
- R1 billion secured after year-end
- Potential for additional mining infrastructure work in Ghana and Guinea

### ORDER BOOK BY SECTOR (%)



- Roadwork
- Mining infrastructure
- Energy infrastructure
- Pipelines
- Low-cost housing
- Rail infrastructure

### ORDER BOOK BY SECTOR

- Roadwork, mining infrastructure and energy infrastructure continue to underpin future activity
- Upswing in mining activity in Botswana
- Award of 10 year maintenance contracts for Transnet key for rail business





## FINANCIAL REVIEW

CHARLES HENWOOD



## FINANCIAL PERFORMANCE

KEY FINANCIAL INDICATORS		TARGET/ GROWTH	2018	2017
Revenue growth	%	>10	9.8%	4.1%
Operating profit margin	%	3 – 4.5	3.0%	3.1%
Return on capital employed	%	>20	19.8%	22,3%
Cash and cash equivalents	Rm	8.0%	5 992	5 546
Earnings per share	cents	14.0%	1 534	1 345
Headline earnings per share	cents	8.1%	1 414	1 308
Adjusted earnings per share	cents	(2.5%)	1 534	1 574
Adjusted headline earnings per share	cents	(8.0%)	1 414	1 536
Ordinary dividend per share	cents	-	475	475

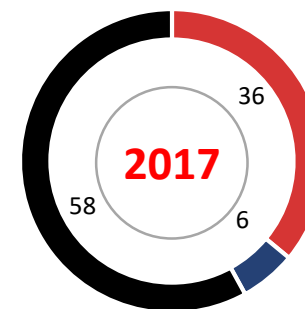
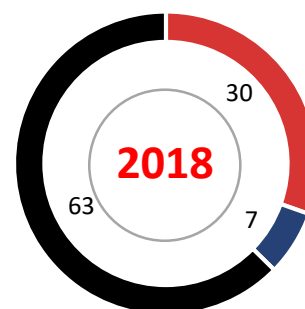


## CONTRIBUTION BY GEOGRAPHY

REVENUE (Rm)	% Growth	2018	2017
South Africa	(7)	10 650	11 454
Rest of Africa	32	2 437	1 852
Australia	18	21 941	18 600
<b>TOTAL</b>	<b>10</b>	<b>35 028</b>	<b>31 907</b>

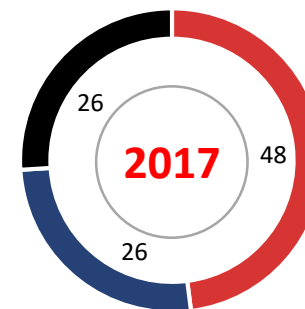
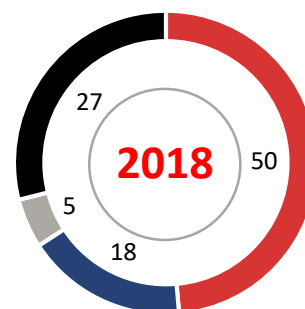
OPERATING PROFIT (Rm)	% Margin	2018	2017
South Africa	4.9%	525	476
Rest of Africa	7.6%	185	251
Australia	1.3%	278	259
United Kingdom		57	-
<b>TOTAL</b>	<b>3.0%</b>	<b>1 045</b>	<b>986</b>

### REVENUE (%)



● South Africa    ● Rest of Africa    ● Australia

### OPERATING PROFIT (%)





## FINANCIAL PERFORMANCE

KEY FINANCIAL NUMBERS AND RATIOS	% change	2018	2017
Revenue	10	35 028	31 907
Operating profit before non-trading items	6	1 045	986
Settlement agreement expense		-	(170)
Gain on loss of control of subsidiary		5	9
Loss on deemed disposal of equity accounted investment		(58)	-
Gain on bargain purchase of subsidiary		102	-
Share-based payments expense	10	(64)	(58)
Share of losses and profit from equity accounted investments	(107)	(5)	69
Net finance income	(30)	168	241
Profit before tax	10	1 195	1 090
Effective tax rate (%)		29	29

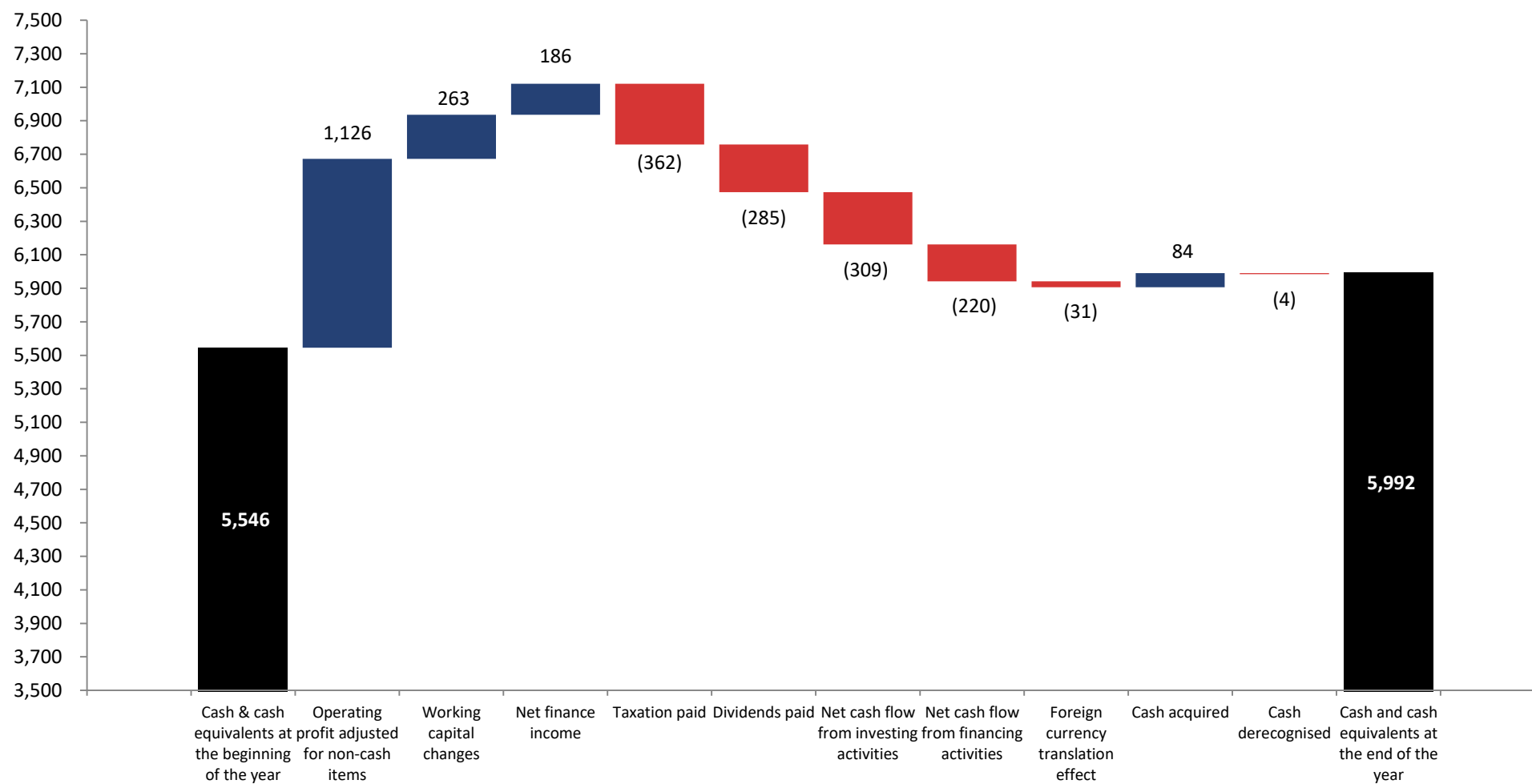


## FINANCIAL PERFORMANCE

ACCOUNTING TREATMENT FOR CHANGE OF INTEREST IN THE BYRNE GROUP	2018
<b>DISPOSAL OF INTEREST IN ASSOCIATE</b>	
Deemed consideration (40% of the fair value of the business at date of disposal)	110
Carrying amount of investment	(168)
Loss on deemed disposal	<b>(58)</b>
<b>ACQUISITION OF SUBSIDIARY</b>	-
Deemed consideration	119
80% interest in the fair value of the net identifiable assets acquired	(221)
Gain on bargain purchase	<b>(102)</b>
Non-controlling interest recognised	55



## FINANCIAL POSITION





## FINANCIAL POSITION

PROPERTY, PLANT AND EQUIPMENT (Rm)	2018	2017
Property, plant and equipment	1 883	1 635
Depreciation	240	211

CAPITAL EXPENDITURE	APPROVED 2019	ACTUAL 2018	ACTUAL 2017
Replacement	198	283	262
Expansion	94	33	47
TOTAL	292	316	309

- Increase in fleet size to support increased activity within Roads and earthworks division and now includes fleet from the Byrne Group
- Future expenditure curbed to match demand



## FINANCIAL POSITION

### EQUITY ACCOUNTED INVESTMENTS (Rm)

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES)	
					2018	2017
Gigajoule International	Gas supply	Mozambique	26,6%	129,4	10,9	12,4
Gigajoule Power	Power	Mozambique	13%	142,6	24,1	18,9
Dipalopalo	Concession	South Africa	27,5%	61,3	-	-
DFMS Joint Venture	Serviced accommodation	South Africa	14,6%	4,1	4,1	-
Edwin Construction	Road /civil construction	South Africa	49%	95,2	9,6	-
iKusasa Rail SA	Railway construction	South Africa	49%	9,1	(6,7)	-
Catchu Trading	Property development	South Africa	50%	95,1	-	-
IACS	Construction	South Africa	26%	3,8	-	-
Caulfield	Property development	Australia	30%	135,2	-	37,6
The Glen Residential	Property development	Australia	20%	69,3	-	-
Byrne Group	Building /civil construction	United Kingdom	40%	-	(46,8)	-
<b>TOTAL</b>				<b>745,1</b>	<b>(4,8)</b>	<b>68,9</b>



## FINANCIAL POSITION

TAX (Rm)	2018	2017
Net deferred tax asset	640	575
Net current tax asset	105	124

Deferred tax asset consists of:

- Asset of R42m raised on future settlement agreement
- Tax losses of R276m (2017: R114m)
- Timing differences of R322m (2017: R461m)

Current tax asset consists of:

- Foreign tax credits of R81m (2017: R82m)
- Taxation refundable of R35m (2017: R60m)
- Tax liability of R11m (2017: R18m)

NCI MOVEMENT (Rm)	DESCRIPTION	% CHANGE	CONSIDERATION
Probuild	Share buy-back	3.5	82
Probuild	Acquisition	0.8	17
WBHO Infrastructure	Share issue	(4.9)	26

- Effective interest in Probuild now 85% (2017: 80.7%)
- Effective interest in WBHO Infrastructure now 90.1% (2017: 96.2%)



## ACQUISITION AFTER THE REPORTING PERIOD

RUSSELLS LIMITED	2018 £m
Cash consideration payable	33
Fair value of net identifiable assets	55
Goodwill to be recognised	<b>23</b>
<b>Valuation</b>	
Business value (Ave 4 year EBIT x 5.5 multiple)	<b>42</b>
60% interest of business value	24
Excess cash and cash equivalents (60% x £15m)	9
Consideration payable	<b>33</b>





33 BAKER




**ORDER BOOK AND PROJECT PIPELINE**  
LOUWTJIE NEL

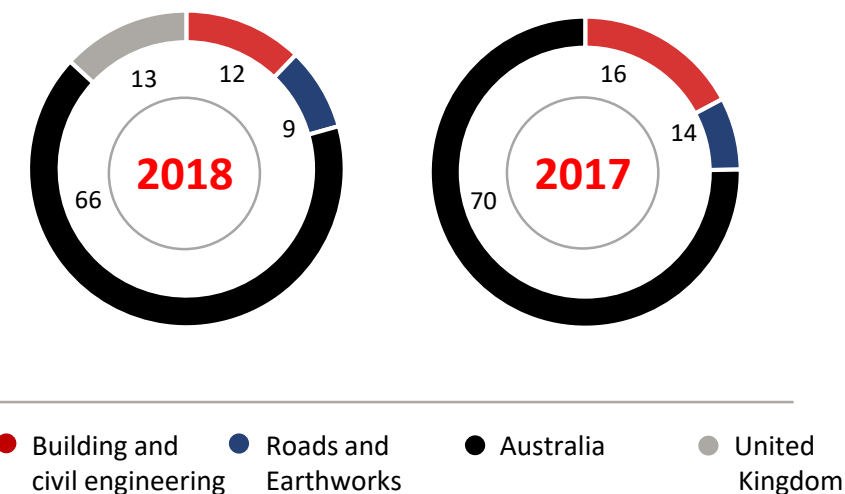
ADVERTISE  
HERE  
(011) 514-1400  
Sales



## CONSOLIDATED ORDER BOOK

SEGMENT (Rm)	AT JUNE 2017	AT JUNE 2018	2019	2020 
Building and civil engineering	7 189	5 986	5 104	882
Roads and earthworks	6 161	4 164	3 551	613
Australia	31 526	32 565	19 795	12 770
United Kingdom	-	6 446	3 674	2 772
<b>TOTAL</b>	<b>44 875</b>	<b>49 161</b>	<b>32 124</b>	<b>17 037</b>

### ORDER BOOK BY SEGMENT (%)



### ORDER BOOK UP 10%

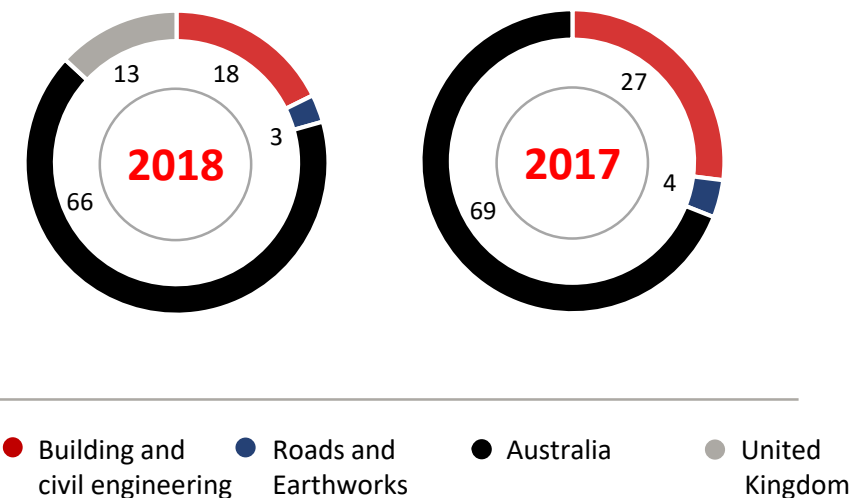
- 92% of FY18 revenue secured for FY19
- 17% decrease in Building and civil engineering division order book
- 32% decrease in Roads and earthworks division order book
- 3% increase in Australian order book although change in mix
- Overall increase in the group order book due to inclusion of United Kingdom



## CONSOLIDATED ORDER BOOK

GEOGRAPHY (Rm)	AT JUNE 2017	AT JUNE 2018	2019	2020 →
South Africa	11 707	8 698	7 265	1 433
Rest of Africa	1 643	1 452	1 390	62
Australia	31 526	32 565	19 795	12 770
United Kingdom	-	6 446	3 674	2 772
<b>TOTAL</b>	<b>44 876</b>	<b>49 161</b>	<b>32 124</b>	<b>17 037</b>

### ORDER BOOK BY GEOGRAPHY (%)



### ORDER BOOK BY GEOGRAPHY

- 26% decline in local order book – 68% of FY18 revenue secured for FY19
- 12% decline in the rest of Africa – activity concentrated in Botswana and Zambia
- 24% decrease in the order book for the combined Africa business



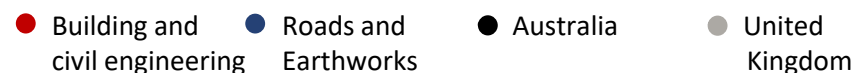
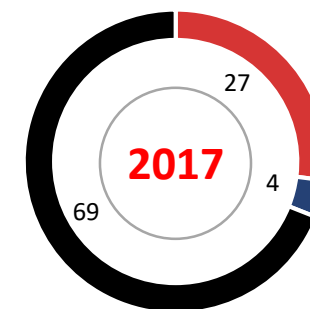
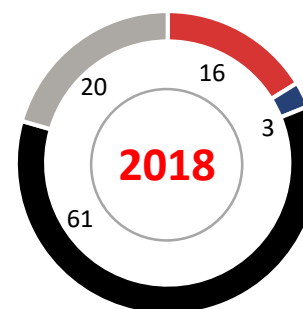
## CONSOLIDATED ORDER BOOK - INCLUDING RUSSELLS (Acq date 18 July 2018)

GEOGRAPHY (Rm)	AT JUNE 2017	AT JUNE 2018	2019	2020 →
Africa	13 350	10 150	8 655	1 495
Australia	31 526	32 565	19 795	12 770
United Kingdom	-	11 038	5 430	5 608
<b>TOTAL</b>	<b>44 876</b>	<b>53 753</b>	<b>33 880</b>	<b>19 873</b>

### ORDER BOOK BY GEOGRAPHY

- United Kingdom order book including Russells Limited will constitute 20% of total order book

### ORDER BOOK BY GEOGRAPHY (%)





## PROJECTS SECURED AFTER 30 JUNE 2018

SUMMARY (Rm)	Awards after 30 June 2018
Building and civil engineering	1 443
Roads and earthworks	953
Australia	3 980
<b>TOTAL</b>	<b>6 376</b>

### Building and civil engineering

- R957m : Commercial offices
- R282m : Healthcare
- R204m : Industrial buildings

### Roads and earthworks

- R330m : Roadwork
- R471m : Mining infrastructure
- R145m : Rural housing developments

### Australia

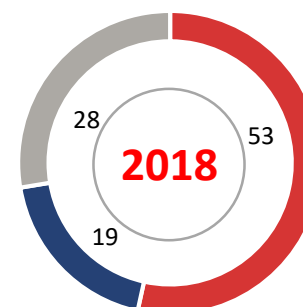
- AU\$282m : Mixed-use development (NSW)
- AU\$110m : Residential (VIC)



## PROJECT PIPELINE

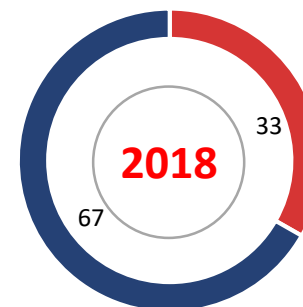
<b>SOUTH AFRICA</b>	<b>Rm</b>
<b>Building</b>	<b>23 810</b>
Public	4 220
Private	19 590
<b>Civil engineering</b>	<b>8 440</b>
Public	2 040
Private	6 400
<b>Roads and earthworks</b>	<b>12 300</b>
Public	8 550
Private	3 750
<b>TOTAL</b>	<b>44 550</b>

<b>REST OF AFRICA</b>	<b>Rm</b>
Building and civil engineering	7 660
Roads and earthworks	22 100
<b>TOTAL</b>	<b>29 760</b>



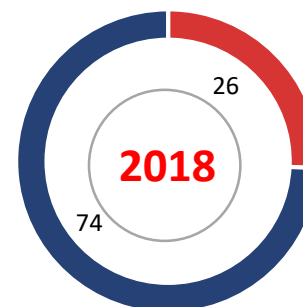
### SOUTH AFRICA

- Building
- Civil engineering
- Roads and earthworks



### SOUTH AFRICA

- Public
- Private



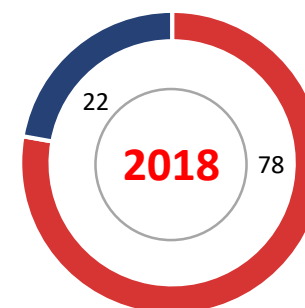
### REST OF AFRICA

- Building and civil engineering
- Road and earthworks



## PROJECT PIPELINE

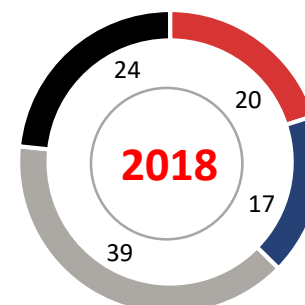
AUSTRALIA	Rm
Building	68 050
Civil engineering	10 105
<b>TOTAL</b>	<b>78 155</b>



### AUSTRALIA

- Building
- Civil Engineering

SUMMARY	Rm
Building and civil engineering	39 910
Roads and earthworks	34 400
Australia	78 155
United Kingdom	46 450
<b>TOTAL</b>	<b>198 915</b>



### SUMMARY

- Building and civil engineering
- Road and earthworks
- Australia
- United Kingdom



## OUTLOOK

### SOUTH AFRICA

- Local construction industry in disarray – likely consolidation
- Economy needs a healthy industry to drive infrastructure development and job creation
- Change in political leadership and structural reform of SOEs promising - but unlikely to result in significant increase in public spending over the short term
- 12 month outlook for FY19 stable with current volume of work
- Building margins under increased pressure
- SANRAL expected to resume tender activity in FY19
- Mining infrastructure opportunities improving slowly

### REST OF AFRICA

- Exit of key building clients from African market
- Negotiations with potential new clients challenging
- Award of first contract relating to Lesotho Highlands infrastructure imminent
- Gas-related infrastructure projects in Mozambique should enter market in next 12 months
- Mining activity in Botswana, Mozambique and Zambia improving
- Limited activity from mining sector in West Africa



## OUTLOOK

### AUSTRALIA

- Market sentiment remains positive, particularly within infrastructure sectors
- Smaller number of larger-scale building projects
- Consolidation of building business and renewed focus on project selection and delivery
- Potential to improve margin return with higher weighting of infrastructure projects

### UNITED KINGDOM

- Improved order intake in Byrne Group over second six months of the year
- Restructuring complete and foundation laid for return to profitability
- Acquisition of Russells Limited strengthens UK footprint
- Russell Homes provides access to UK residential markets
- Strong leadership and proven track record of profitability within the new businesses
- Ability to bid on larger projects with support from WBHO



## STRATEGY

### **FLEXIBILITY AND DIVERSIFICATION**

- Capability to pursue opportunities across numerous sectors and geographies
- Mitigates risk and reduces earnings volatility
- Evident in sustained growth and essentially consistent earnings over time throughout fluctuating building, civil and road markets

### **PROCUREMENT AND OPERATIONAL EXCELLENCE**

- Strict procurement controls and tender evaluation
- Highly skilled and dedicated management teams
- Effective quality systems

### **REPUTATION AND RELATIONSHIPS**

- Strong culture of delivery, professionalism and respect embedded within the group
- Responsive senior management with extensive industry experience
- High percentage of projects negotiated
- Instrumental in initiative to rebuild industry relationship with government



## STRATEGY

### CAPACITY AND TALENT MANAGEMENT

- Ability to attract top talent and grow next generation of leaders
- Significant investment in training each year

### SAFETY AND ENVIRONMENTAL MANAGEMENT

- Commitment to safeguard our employees and suppliers and minimise our impact on the environment
- Highest international standards ingrained on all sites
- Strong safety record

### TRANSFORMATION AND LOCALISATION

- Fundamental to long-term sustainability
- Increased prevalence in the rest of Africa
- Transformation Exco implements and monitors programmes and performance within the group
- VRP committee established to drive and monitor performance against obligations
- Long-term strategic relationships with a number of emerging contractors
- Early engagement with communities to address local employment on projects



## DISCLAIMER

*Certain statements contained within this presentation may be classified as forward-looking statements. Words, including but not limited to, “believe”, “anticipate”, “expect”, “seek”, “intend”, “estimate”, “project”, “plan”, or “predict” are used to identify such statements. Forward-looking statements, by their very nature, contain known and unknown risks as well as other uncertainties, the outcome of which may have a material impact on the future predictions expressed or implied therein.*

*No assurance can be given that future-looking statements will prove to be correct. Furthermore, no obligation is undertaken by the group to update or revise any forward-looking statements contained within this presentation and investors are cautioned not to place any reliance thereon.*



An aerial photograph of a multi-span concrete bridge under construction over a wide river. A large crane is positioned on the bridge deck, and various construction vehicles and materials are visible. The surrounding landscape is arid with sparse vegetation and a prominent mountain in the distance. The image has a warm, orange-brown color grade and is overlaid with white diagonal lines.

THANK YOU

**WBHO**