



UNAUDITED RESULTS

FOR THE SIX MONTHS ENDED
31 DECEMBER 2019

WBHO

TO LET
Lauren
082 783 8535

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SUBJECT

PRESENTER

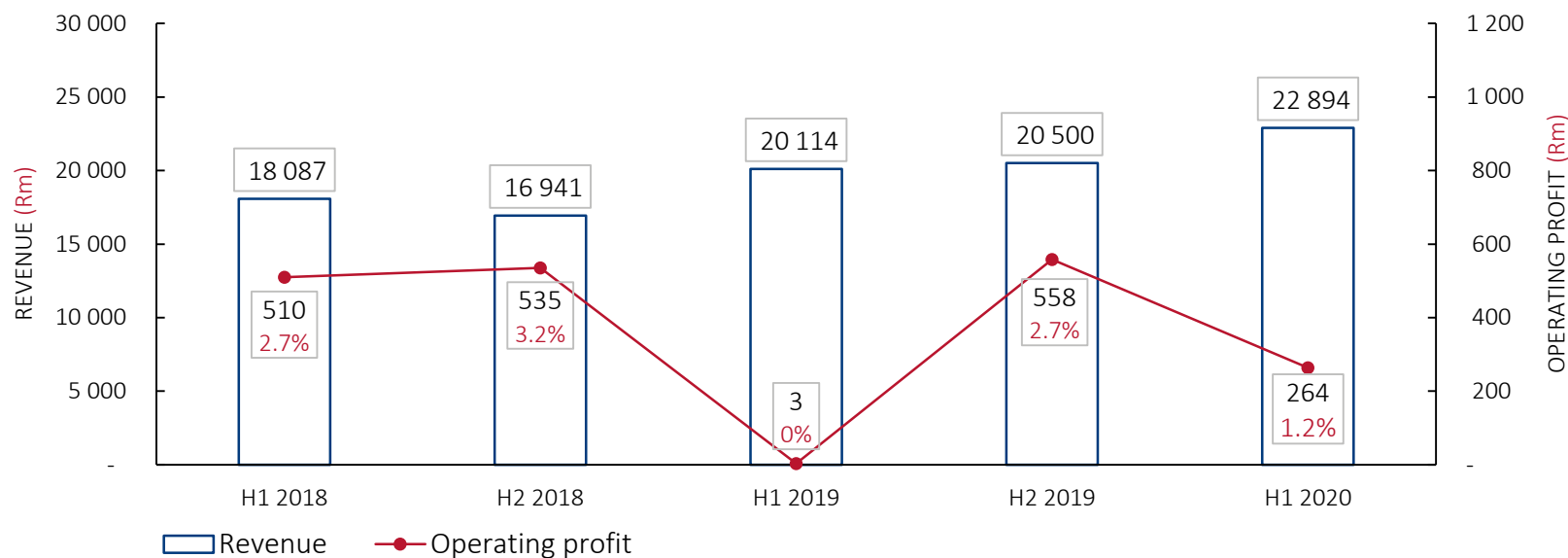
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OVERVIEW AND HIGHLIGHTS



GROUP RESULTS H1:2020

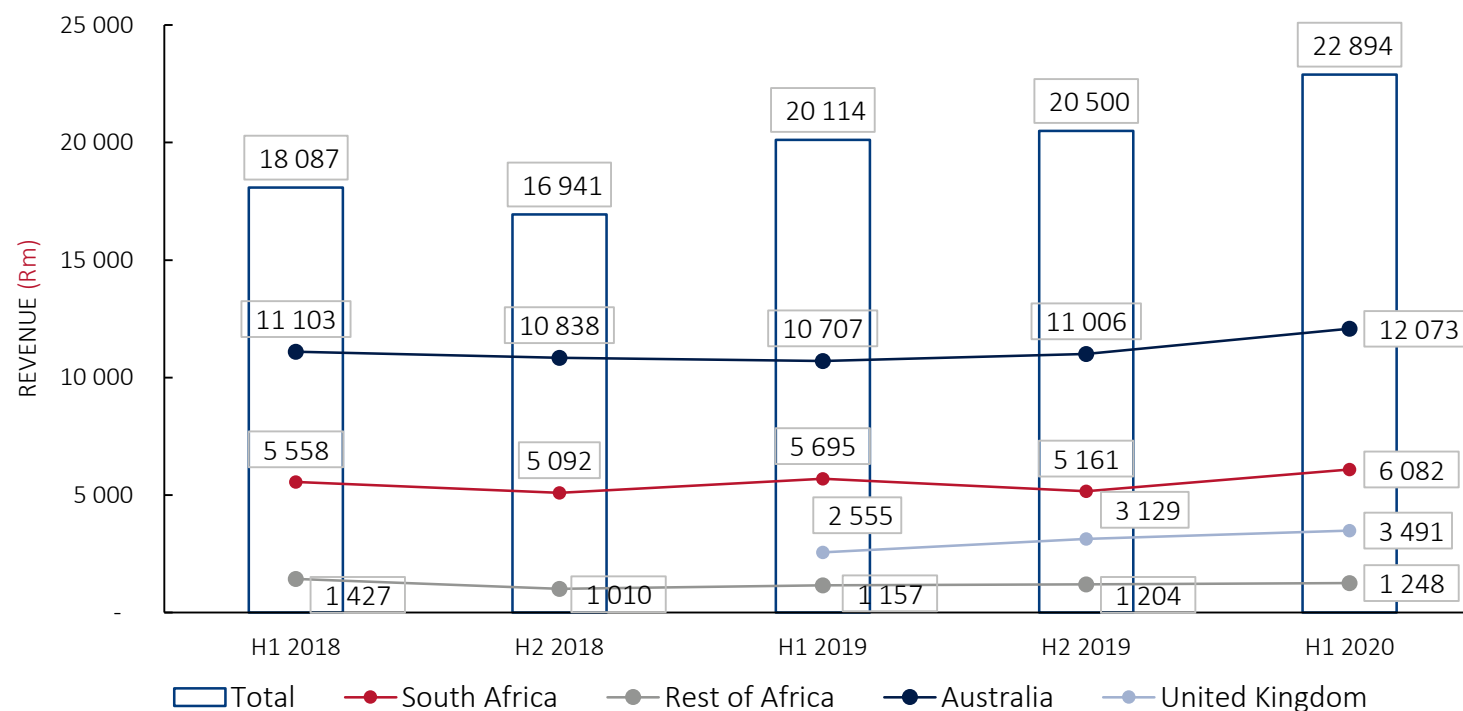
OVERVIEW AND HIGHLIGHTS



- Revenue growth of 14% (Dec 2018: 11%).
- Operating profit negatively impacted by further losses in Australia.
- Overall operating margin of 1.2% remains outside target range of between 3% and 4.5% (Dec 2018: 0%).

CONTRIBUTION BY GEOGRAPHY

OVERVIEW AND HIGHLIGHTS



- Revenue growth of 13% and 37% from the Australian and UK operations underpinned overall growth of 14%.
- Australian growth mostly due to contribution from the problematic Western Roads Upgrade project (WRU).
- UK growth supported by a strong performance from Russells in Manchester.
- Growth of 7% from the combined African operations is satisfactory – however long term trend remains flat.

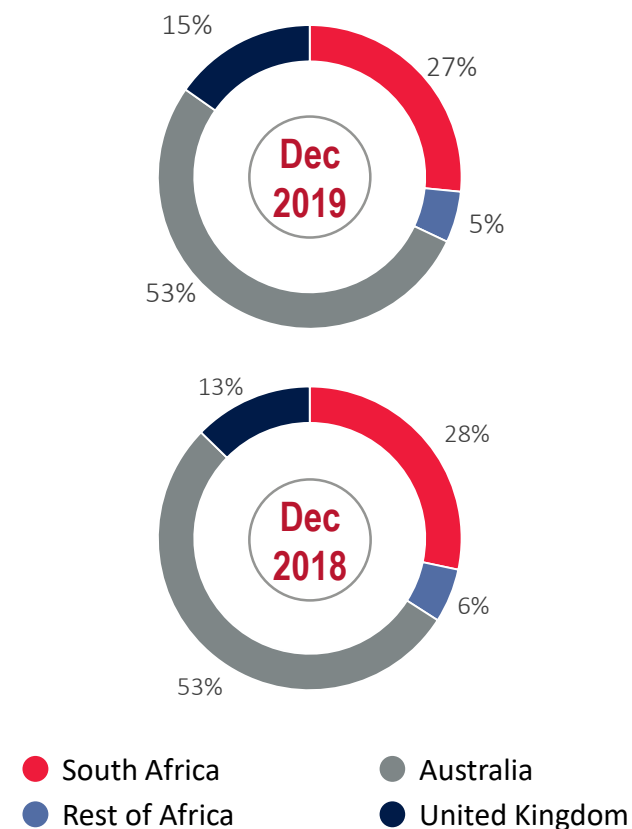
CONTRIBUTION BY GEOGRAPHY

OVERVIEW AND HIGHLIGHTS

REVENUE (Rm)	% growth	Dec 2019	Dec 2018
South Africa	6.8	6 088	5 695
Rest of Africa	7.9	1 242	1 157
Australia	12.8	12 073	10 707
United Kingdom	36.7	3 491	2 555
TOTAL	13.8	22 894	20 114

OPERATING PROFIT (Rm)	% margin	Dec 2019	Dec 2018
South Africa	3.3	200	274
Rest of Africa	7.1	89	69
Australia	(1.4)	(174)	(445)
United Kingdom	4.2	149	104
TOTAL	1.2	264	3

REVENUE (%)



SOUTH AFRICA

- The construction industry continues to endure its worst slump in decades.
- The group has done well to sustain activity over this period although margins have declined.
- The capacity of the industry as a whole has reduced significantly – this has supported an increased share of a smaller overall construction market.
- Unrest and disruptions from communities, business forums and taxi associations remain commonplace and continue to hamper productivity and overall performance.
- Building markets in Gauteng continued to decline, impact was partially offset by increased activity within coastal regions.
- The local civil engineering market has yet to recover resulting in an increased focus in the rest of Africa.
- Market conditions within the road sector improved over the period with SANRAL releasing a number of sizeable projects – however these have yet to be adjudicated.
- Existing projects supported activity within the mining and energy infrastructure sectors.
- Performance of the steel supply business mirrors existing market conditions.

REST OF AFRICA

- Both building and mining activity in West Africa remained subdued.
- Improved activity in Mozambique, Botswana and Zambia.
- Three gas-related infrastructure projects in Mozambique have now been secured.

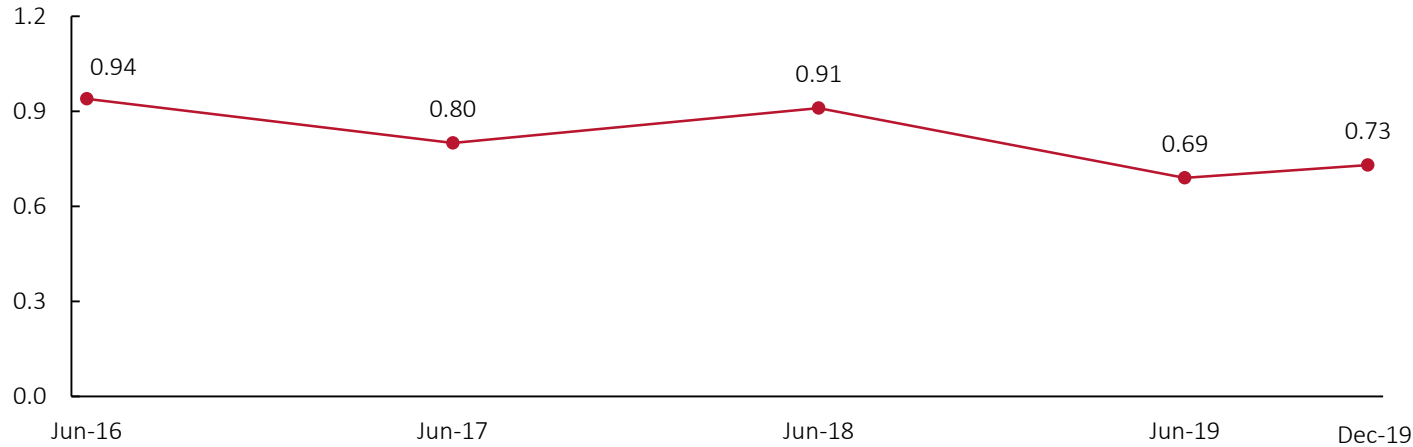
AUSTRALIA

- The construction environment remains buoyant within key states of Victoria and New South Wales (NSW).
- Ongoing containment of revenue growth in Probuild through new bidding strategy.
- Poor project delivery on select projects persists.
- AU\$12 million provision for expected future losses on a problematic building project in Probuild.
- Further AU\$20 million provision for anticipated costs to complete the WRU project in the infrastructure business.

UNITED KINGDOM

- Solid performances from both businesses within the Byrne Group.
- High growth of 57% from Russells with strong market conditions in Manchester supporting activity.

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



- Overall safety statistics remain at improved levels.
- African operations have maintained an LTIFR of below 0.5.
- One fatality recorded in South Africa during the period and another two shortly thereafter are of grave concern and receiving direct Board and management attention.

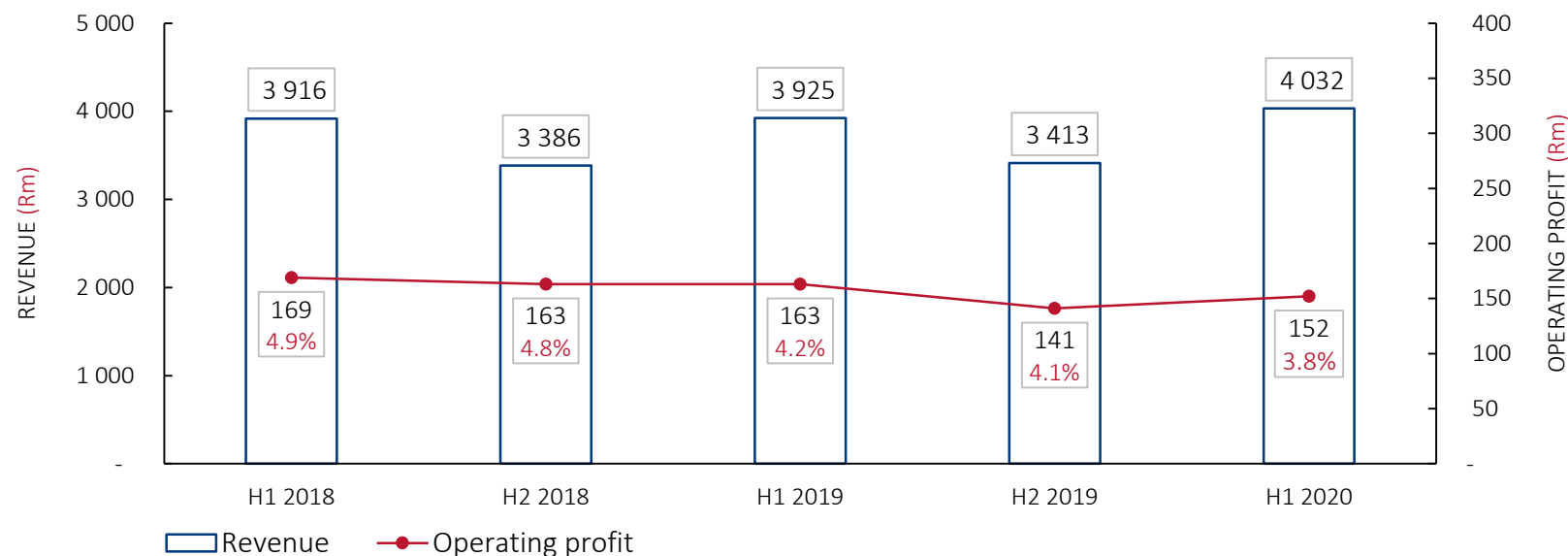
- Level 1 status has been retained.
 - › WBHO spends 80% of its total measured procurement on B-BBEE compliant companies.
 - › 15 companies on enterprise development programme.
 - › Numerous socio-economic development initiatives supporting education and communities.
- Proudly recognised as the most empowered company on the JSE in 2019.
- Support of three mid-tier black contractors through VRP programme.
 - › Current construction environment proving challenging for growth.

BUILDING AND CIVIL ENGINEERING



BUILDING AND CIVIL ENGINEERING H1:2020 PERFORMANCE

BUILDING AND CIVIL ENGINEERING

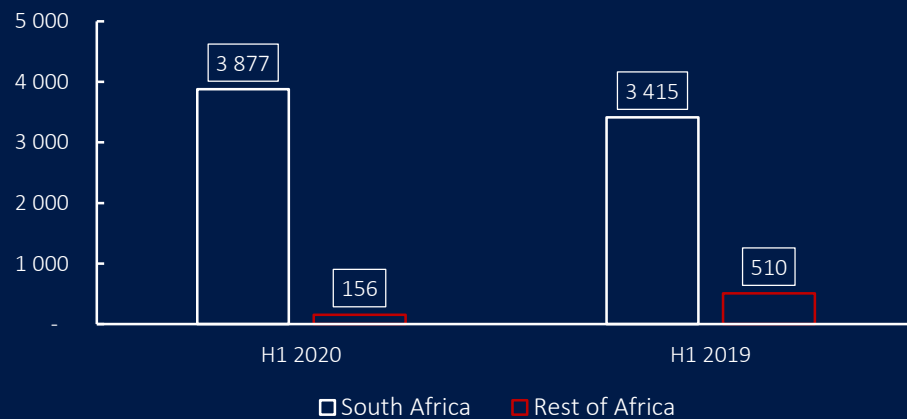


- Revenue growth of 3% (H1 2019: 0%).
- 18% contribution to group revenue (H1 2019: 21%).
- 11% growth in South Africa.
- Substantial decline in the rest of Africa on completion of projects in West Africa.
- Profitability sustained in a difficult environment.
- Operating margin of 3.8% (H1 2019: 4.2%).
- Margins under pressure in a competitive and shrinking market.

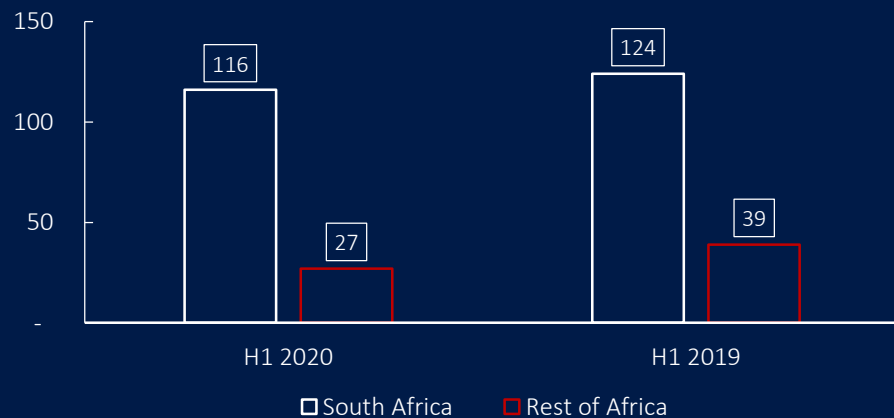
GEOGRAPHIC FOOTPRINT

BUILDING AND CIVIL ENGINEERING

REVENUE (Rm)



OPERATING PROFIT (Rm)



BUILDING

- Commendable performance to sustain activity levels, as inland activity continues to decline.
- Coastal regions deliver strongly, particularly in the Western and Eastern Cape.
- Increased vacancy rates in commercial hubs impacting activity within the commercial office sector.
- Residential-only and mixed-developments offered better opportunities during the period.
- Retail sector remains subdued.
- Industrial sector has gained prominence in recent years now comprising 24% of work executed.

CIVIL ENGINEERING

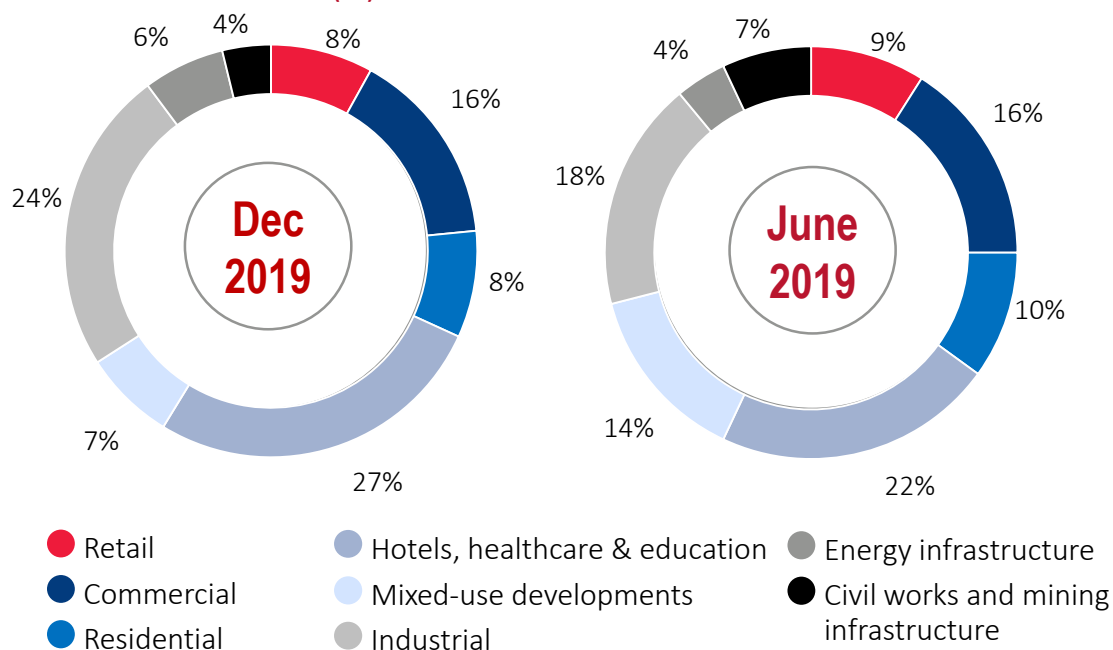
- No improvement in traditional mining infrastructure and industrial markets.
- Renewable energy sector targeted both locally and in the rest of Africa to support activity.
- Construction of the commercial crude oil terminal facility is nearing completion – contractual issues still to be resolved.
- First large-scale gas-related infrastructure project awarded in Mozambique.
- Activity in Zambia tapered slightly as a key mining infrastructure project approaches completion. and the Ngonye solar power plant was successfully completed.

ORDER BOOK

BUILDING AND CIVIL ENGINEERING

	At December 2019	At June 2019	% growth
South Africa	6 588	6 348	3.8
Rest of Africa	819	98	735.7
TOTAL	7 407	6 446	14.9

ORDER BOOK BY SECTOR (%)



ORDER BOOK UP 15%

- Strong order intake in the coastal regions offsets shrinking inland order book.
- Minimal building opportunities in West Africa.
 - › Focus on Southern Africa.
 - › New project secured in Zambia.
- Overall order book in the rest of Africa bolstered by award of the 9 500 man camp in Mozambique.
- R400m civil engineering water project recently awarded.

ORDER BOOK BY SECTOR

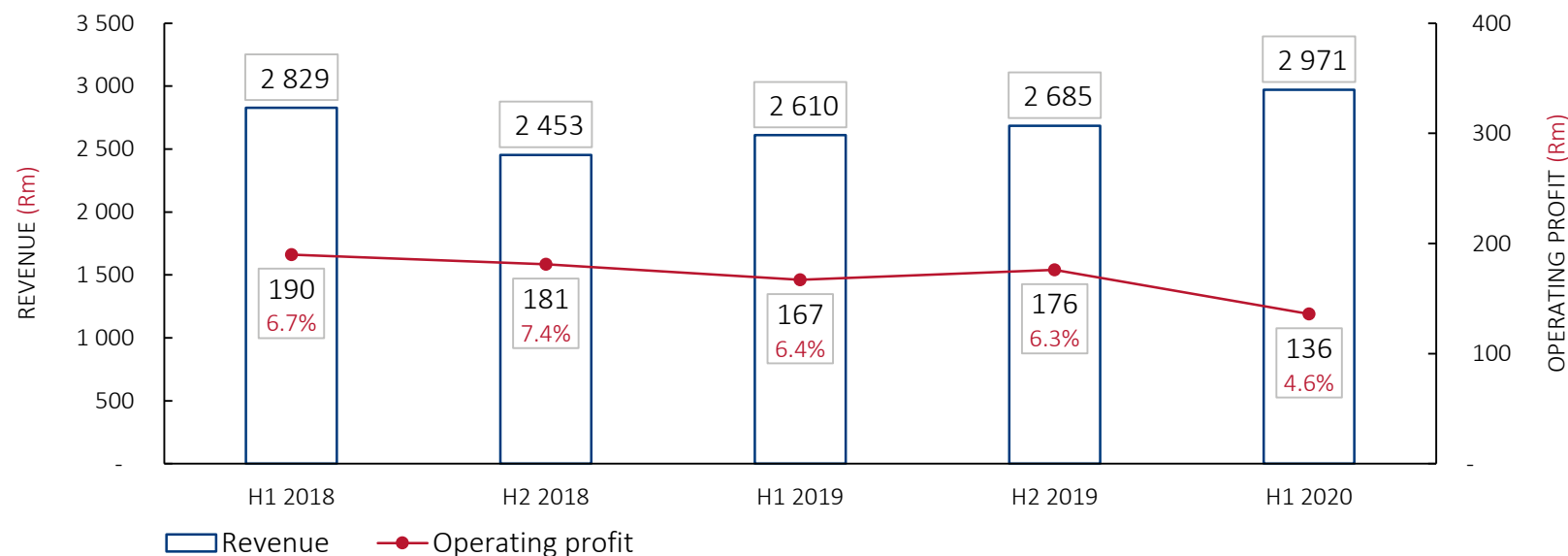
- New awards in W. Cape and Zambia support activity in hotel and education sectors.
- Exposure to the targeted industrial sector increases.
- Increase in energy infrastructure reflects award of the gas-related project in Mozambique.

ROADS AND EARTHWORKS



ROADS AND EARTHWORKS H1:2020 PERFORMANCE

ROADS AND EARTHWORKS

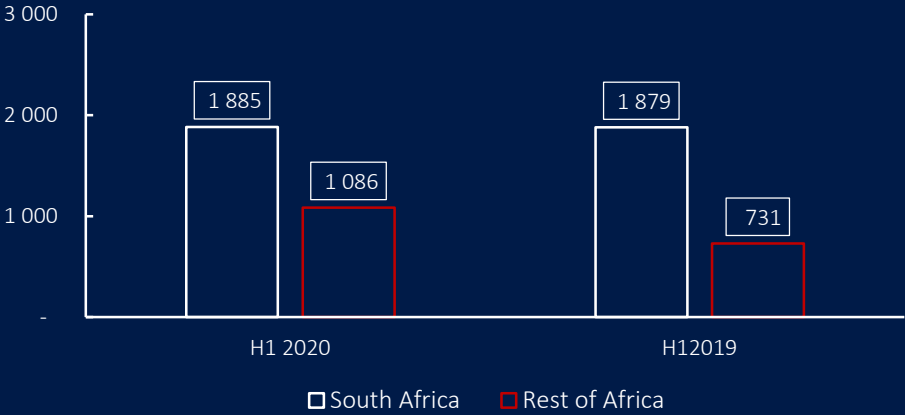


- Revenue growth of 14% (H1 2019: decline of 8%).
- Revenue in South Africa maintained.
- 49% growth from the rest of Africa following good growth in Botswana and Mozambique.
- 13% contribution to group revenue.
- Operating margin of 4.6% (H1 2019: 6.4%) reflects challenging environment.
- Profitability hampered by ongoing site disruptions, a weaker performance from the specialist road surfacing, pipelines and rail businesses as well as increased provisions against payment risk.

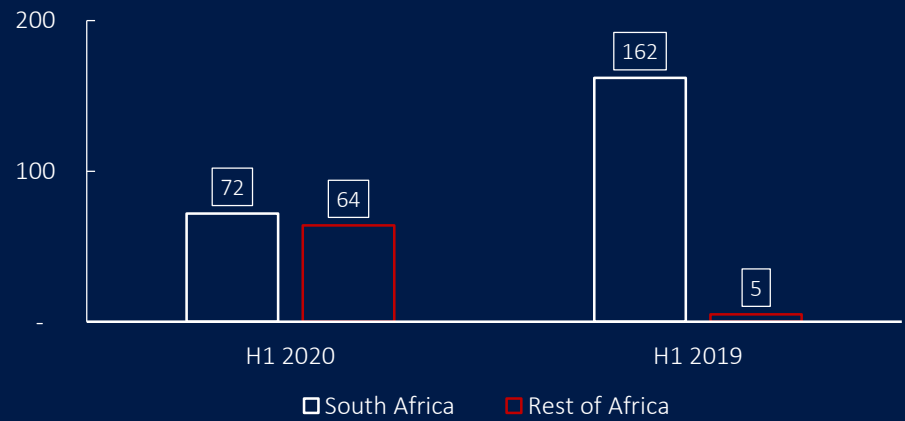
GEOGRAPHIC FOOTPRINT

ROADS AND EARTHWORKS

REVENUE (Rm)



OPERATING PROFIT (Rm)



SOUTH AFRICA

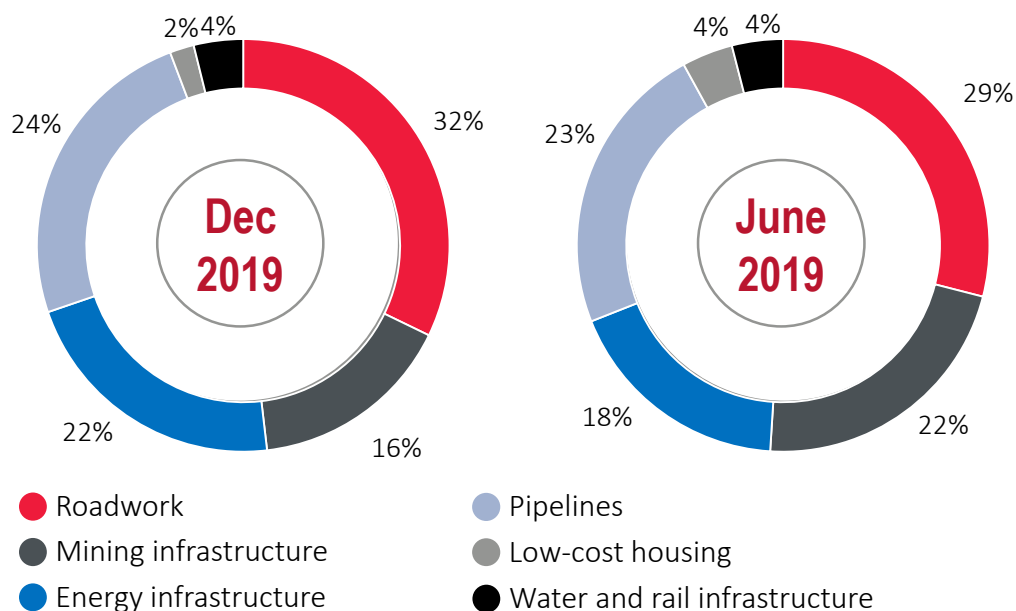
- Challenging market conditions persisted over the period.
- Roadwork and mining and energy infrastructure projects were the main contributors toward activity.
- The N4 road project recommenced after a one year delay due to community disruptions.
- Indefinite suspension of large-scale Zulti Pipeline for Richards Bay Minerals due to community unrest.
- Low-cost housing market continues to provide opportunities with WBHO seen as a preferred contractor capable of reliable delivery.

REST OF AFRICA

- Activity in West Africa remains subdued, comprising two projects on Ahafo mine in Ghana and a road project for the local roads authority.
- Growth in Botswana supported by increased mining infrastructure activity experienced in H2 2019.
- New road project in eSwatini (Swaziland) and advanced infrastructure works for the Lesotho Highlands Water Project gained traction.
- Gas-related infrastructure projects underpin 18% growth in Mozambique.

	At December 2019	At June 2019	% growth / (decline)
South Africa	3 522	4 290	(17.9)
Rest of Africa	1 581	1 440	9.8
TOTAL	5 103	5 730	(10.9)

ORDER BOOK BY SECTOR (%)



ORDER BOOK UP BY 39%

- Declining order book locally reflects market conditions.
- Adjudication of various large-scale projects issued by SANRAL and ACSA offer opportunities.
- Additional gas-related infrastructure project secured after the reporting period.
- Good opportunities still exist in Botswana.
- Opportunities remain in West Africa – however timing and funding remain constraints.

ORDER BOOK BY SECTOR

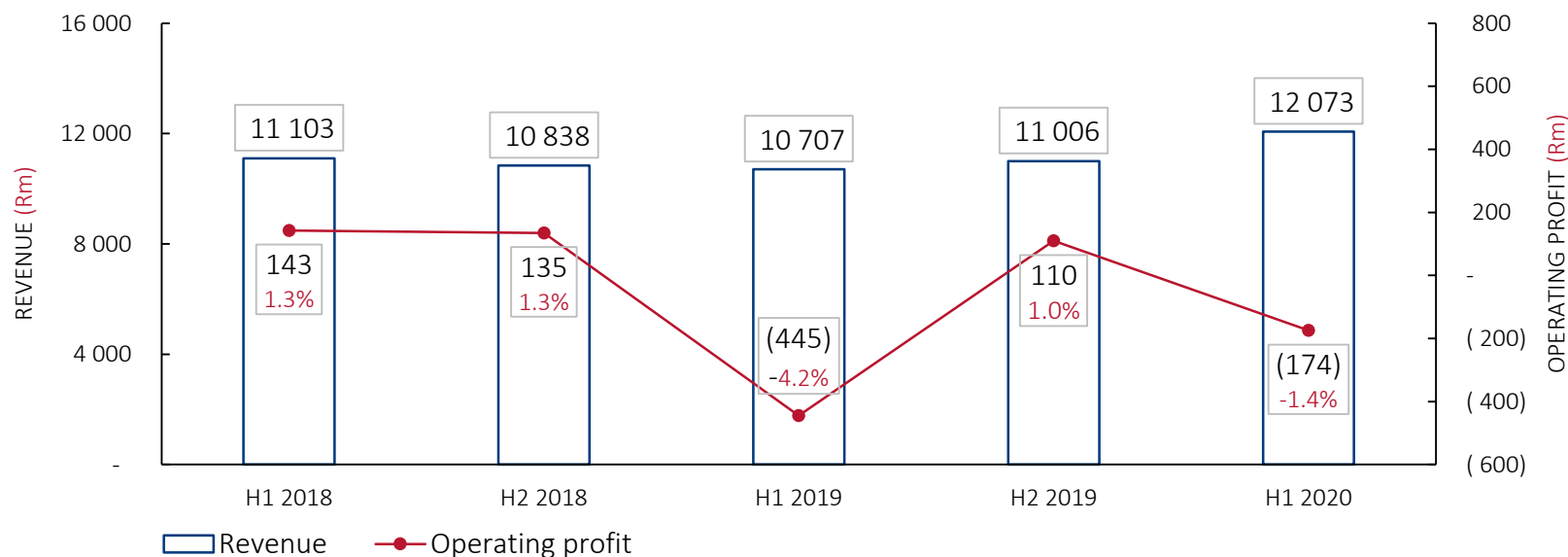
- Baseload of roadwork from existing projects
- Decline in mining infrastructure as existing projects progress without replacement.
- Increase in energy infrastructure reflects award of the gas-related project in Mozambique.

AUSTRALIA



AUSTRALIA H1:2020 PERFORMANCE

AUSTRALIA



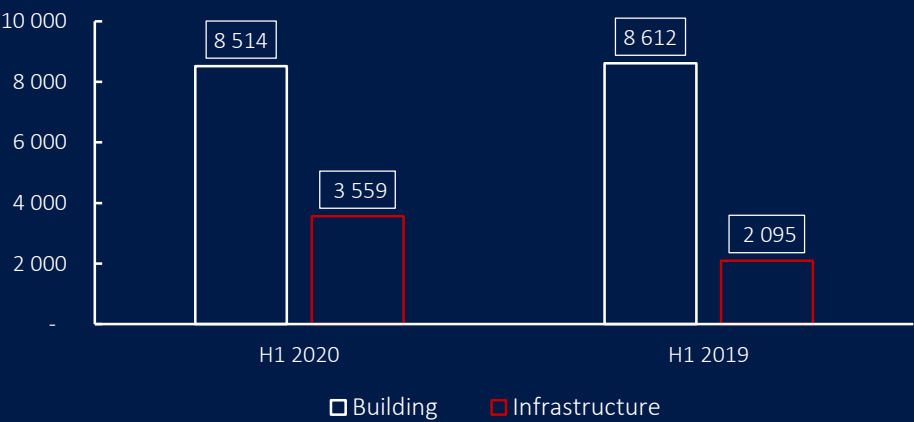
- Overall revenue growth of 13% reflects progress on WRU project.
- Revenue flat within building business.
- 53% contribution to group revenue.

- Additional AU\$20m loss provided for on WRU project.
- AU\$12m loss provided for on Queensland building project.
- Remaining building and infrastructure businesses performed in line with expectations.

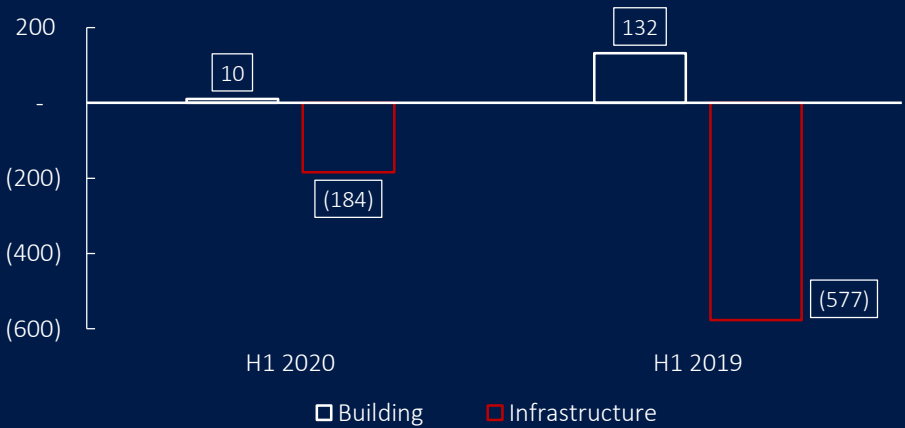
GEOGRAPHIC FOOTPRINT

AUSTRALIA

REVENUE (Rm)



OPERATING PROFIT (Rm)



BUILDING

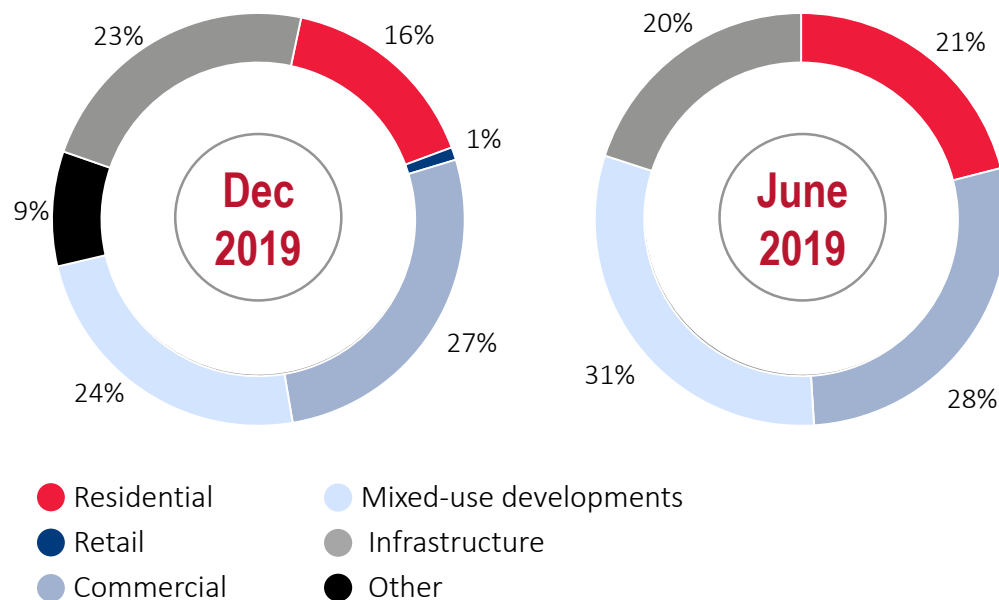
- The building business had successfully navigated away from its historic reliance on large-scale residential-only towers, as activity in the mixed-use and commercial sectors have increased.
- The Victoria and NSW markets performed satisfactorily over the period, with healthy volumes of work generating revenue and margin in line with expectations.
- In Western Australia, operational focus targeted the successful completion and hand-over of the AU\$400m Ritz Carlton Hotel at the Elizabeth Quay.
- Following the release of the June 2019 results, stakeholders were advised of reduced bidding activity in Queensland - with management focusing on the delivery of the challenging 443 Queens Street project.
 - › Further delays against the programme were experienced over the period as well as cost overruns in letting subcontractor packages, particularly with regard to the scope of value engineering,
 - › Resulted in future anticipated losses amounting to AU\$12m being recognised.

INFRASTRUCTURE

- The infrastructure business performed strongly in the Western region demonstrating good growth over the six months as well as an improved order intake.
- Eastern region results dominated by further AU\$20m of provisioning on WRU Project.
- In depth mid-project review undertaken by Australian and South African management revealed:-
 - › Two of the eight packages have reached practical completion.
 - › Remaining 6 packages have forecast completion dates between March and October 2020 - 5 of which are on track.
 - › Numerous difficulties experienced on package 2 relating to utility providers (power, water, fibre etc):-
 - Submitted cost from the utility providers is significantly higher than originally forecast.
 - Delays arising from rescheduling of the WRU works to work around utility providers resulting in prolongation of the project.
 - Further hampered by utility providers prioritising resources toward issues arising from damage caused by the bush fires.
 - › Positive engagement with the State in determining the submitted delay claims and variations.
 - › Attempts to reach an amicable position with the design consultants were unsuccessful – legal rights in terms of the contract will now be pursued.
- Execution of the remaining projects in the Eastern region are performing in line with expectations.

	At December 2019	At June 2019	% decline
Building	18 149	21 717	(16.4)
Infrastructure	5 433	5 599	(3.1)
TOTAL	23 583	27 316	(13.7)

ORDER BOOK BY SECTOR (%)



ORDER BOOK DOWN 16%

- Selective bidding strategy and focus on project execution reflected in lower building order book.
- Building order book remains strong with 77% concentrated in key Melbourne and Sydney markets.
- Strong order intake in the Western region of the infrastructure business.
- Bidding activity subdued in the East pending completion of WRU.

ORDER BOOK BY SECTOR

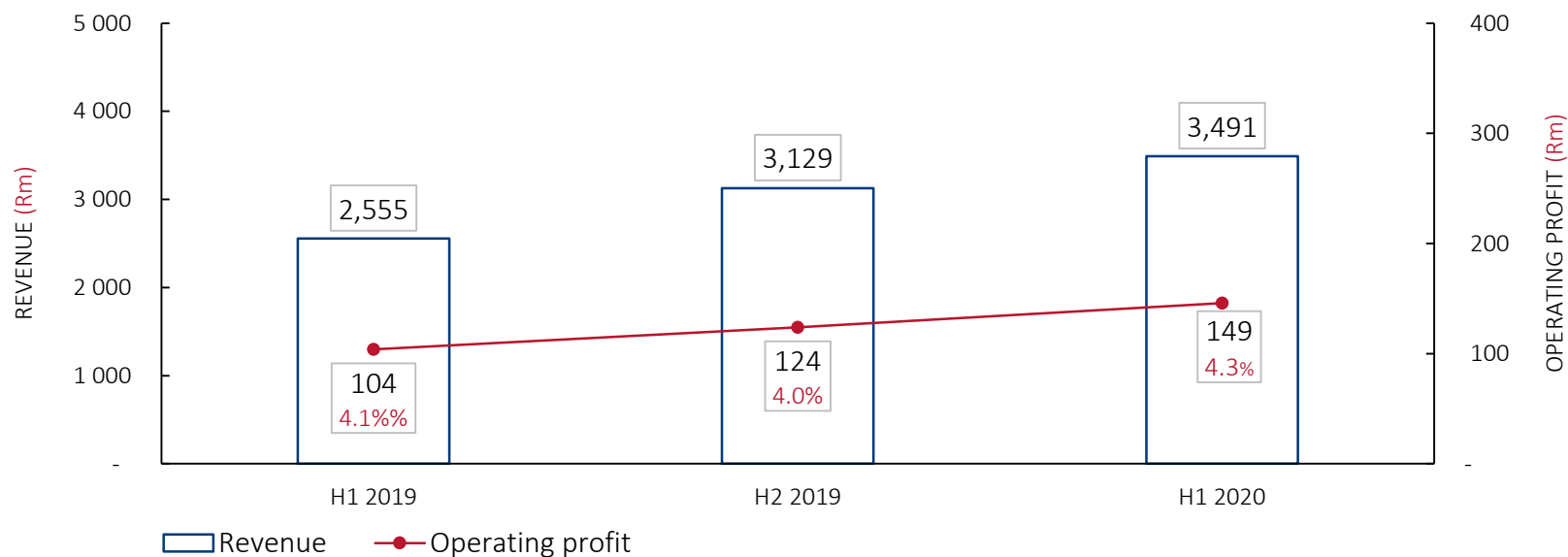
- Commercial and mixed-use developments now dominate the order book.
- Historic exposure to declining residential markets successfully mitigated.
- Retail sector projects beginning to materialise.

UNITED KINGDOM



UNITED KINGDOM H1:2020 PERFORMANCE

UNITED KINGDOM

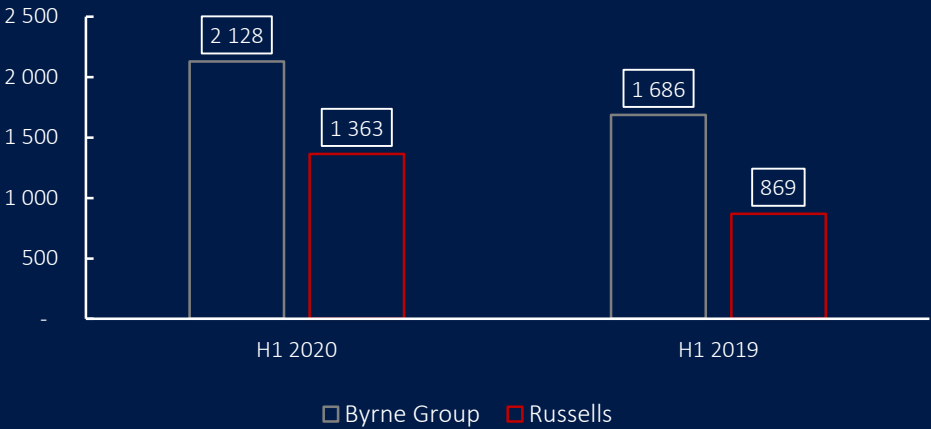


- Strong revenue growth of 37% over the period.
- 26% growth from the Byrne Group.
- 56% growth from Russells.
- 15% contribution to group revenue (H1:2018: 13%).
- Corresponding profit growth within both businesses.
- Operating margin above 4% maintained.
- Pleasing upwards trajectory.

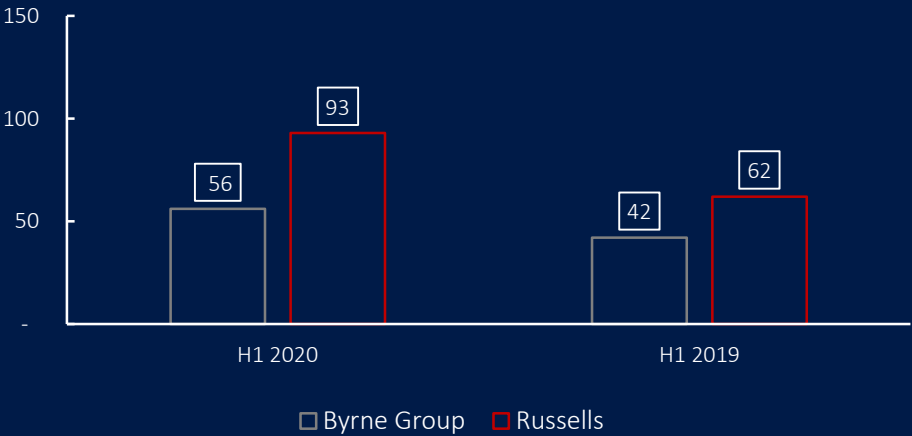
GEOGRAPHIC FOOTPRINT

UNITED KINGDOM

REVENUE (Rm)



OPERATING PROFIT (Rm)



BYRNE GROUP

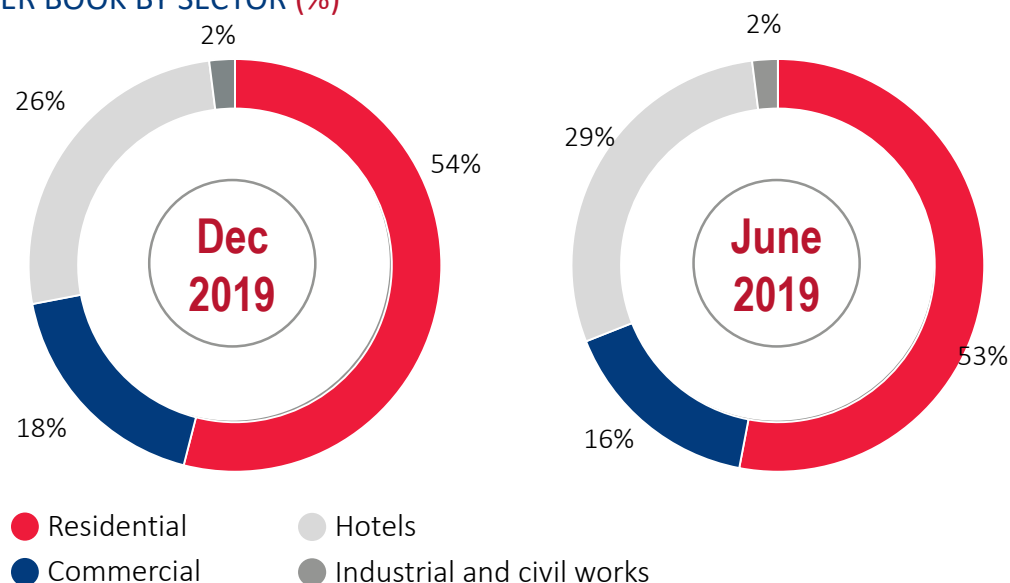
- Solid operational performances from Byrne Bros. and FB Ellmers.
- Revenue increased from £92 million to £115 million.
- Operating profit of £3 million at an improved margin of 3%.
- No major underperforming contracts.

RUSSELLS LIMITED

- Substantial revenue growth supported by strong order book at the start of the period.
- Residential and hotel developments continue to drive the bulk of activity.
- Revenue increased from £47 million to £74 million.
- Operating profit of £5 million at an improved margin of 7.4%.

	At December 2019	At June 2019	% growth
Byrne Group	3 273	3 959	(17)
Russells Limited	3 078	3 851	(20)
TOTAL	6 351	7 810	(19)

ORDER BOOK BY SECTOR (%)



ORDER BOOK DOWN 19%

- Combined order book remains strong at 112% of FY19 revenue.
- Declining order book for Byrne Group reflects the lull in activity in the wake of Brexit uncertainty.
- Noticeable uptick in market activity since the general election.
- Government pledge on infrastructure spending also promising.
- Russells order book declined due to increased volumes of work executed.
- Signed pre-construction agreements and pending negotiations should convert into secured projects in the second half.

ORDER BOOK BY SECTOR

- Residential and hotel activity will continue to support future activity.
- Commercial projects continue to contribute in both London and Manchester.

FINANCIAL REVIEW



KEY FINANCIAL INDICATORS

FINANCIAL REVIEW

		TARGET / GROWTH	Dec 2019	Dec 2018
Revenue growth	%	>10	13.8	11.2
Operating profit margin	%	3 – 4.5	1.2	0.0
Cash and cash equivalents	Rm	19.2%	5 108	4 286
Earnings per share	cents	208%	412	134
Headline earnings per share	cents	183%	412	145
Ordinary dividend per share	cents		80	-
Net asset value per share	cents		9 976	
Net tangible asset value per share	cents		8 419	
Closing share price on 28 February 2020	cents		9 877	

KEY FINANCIAL NUMBERS AND RATIOS

FINANCIAL REVIEW

(Rm)	Dec 2019	Dec 2019
Revenue	22 894	20 114
Operating profit before non-trading items	264	3
Share-based payments expense	(21)	(27)
Share of profits and losses from equity-accounted investments	71	30
Finance income	102	95
Finance costs	(16)	(12)
Profit before tax	398	89
Taxation	(148)	(10)
Profit after tax	250	79
Effective tax rate (excl after-tax profits from equity-accounted investments)	45%	17%

FINANCIAL POSITION

FINANCIAL REVIEW

EQUITY-ACCOUNTED INVESTMENTS

ENTITY	INDUSTRY	COUNTRY OF OPERATION	EFFECTIVE %	CARRYING AMOUNT OF INVESTMENT	SHARE OF PROFITS/(LOSSES)	
					Dec 2019	Dec 2018
Gigajoule International	Gas supply	Mozambique	26.6%	180.8	11.7	9.4
Gigajoule Power	Power	Mozambique	13.0%	163.4	11.5	16.6
Dipalopalo	Concession	South Africa	27.5%	58.2	-	-
DFMS Joint Venture	Serviced accommodation	South Africa	14.6%	3.2	0.9	0.9
Catchu Trading	Property development	South Africa	50%	18.6	7.3	-
Caulfield	Property development	Australia	30%	81.9	46.8	-
The Sky Gardens	Property development	Australia	20%	109.9	-	-
Russell Homes Ltd	Property developer	United Kingdom	31.7%	252.5	(0.9)	3.9
Edwin Construction	Road /civil construction	South Africa	49%	86.0	0.6	0.9
iKusasa Rail SA	Railway construction	South Africa	49%	2.4	(7.4)	(2.1)
IACS	Construction	South Africa	26%	3.8	-	-
Expected credit loss allowance				(5.0)	-	-
TOTAL				955.7	70.5	29.6

FINANCIAL POSITION

FINANCIAL REVIEW

PROPERTY, PLANT AND EQUIPMENT (Rm)		Dec 2019	June 2019
Property, plant and equipment		1 929	1 937
Right-of-use asset (IFRS 16: Leases)		374	-
Depreciation		167	283
CAPITAL EXPENDITURE		Dec 2019	June 2019
	APPROVED FY2020		
Replacement	232	94	294
Expansion	122	48	80
TOTAL	344	142	374

- Replacement CAPEX aimed at maintaining optimal performance of the fleet.
- Expansion CAPEX for the period was mainly directed toward an increased plant requirement for the gas-related infrastructure projects in Mozambique.

TAX (Rm)	Dec 2019	June 2019
Net deferred tax asset	643	730
Net current tax asset	249	152

Deferred tax asset consists of:

- Tax losses of R225m (June 2019: R221m).
- Timing differences of R418m (June 2019: R508m).

Current tax asset consists of:

- Foreign tax credits of R50m (June 2019: R48m).
- Taxation refundable of R205m (June 2019: R119m).
- Tax liability of R6m (June 2019: R15m).

LONG TERM LIABILITIES (Rm)	Dec 2019	June 2019
Property development finance	88 814	-
Asset finance	142 763	153 897
VRP liability	122 713	138 733
Lease liabilities (IFRS16)	401 045	-
Other	2 092	2 092
	757 426	294 722
Less: Current portion	(170 378)	(101 558)
TOTAL	587 048	193 164

- Property development funding raised in respect of a 50% interest in a student accommodation development in Pretoria.
- Asset financing facilities support capital expenditure on plant and equipment.
- VRP liability represents the net present value of the 6 remaining instalments due to the Tirisano Trust.
- Lease liabilities represent the net present value of the remaining lease commitments including probable extensions as required by IFRS16.

CURRENT LIABILITIES (Rm)	Dec 2019	June 2019
Contract liabilities	3 168	2 207
Trade and other payables	5 743	8 627
Provisions	1 968	2 415
Other	6	15
TOTAL	10 885	13 264

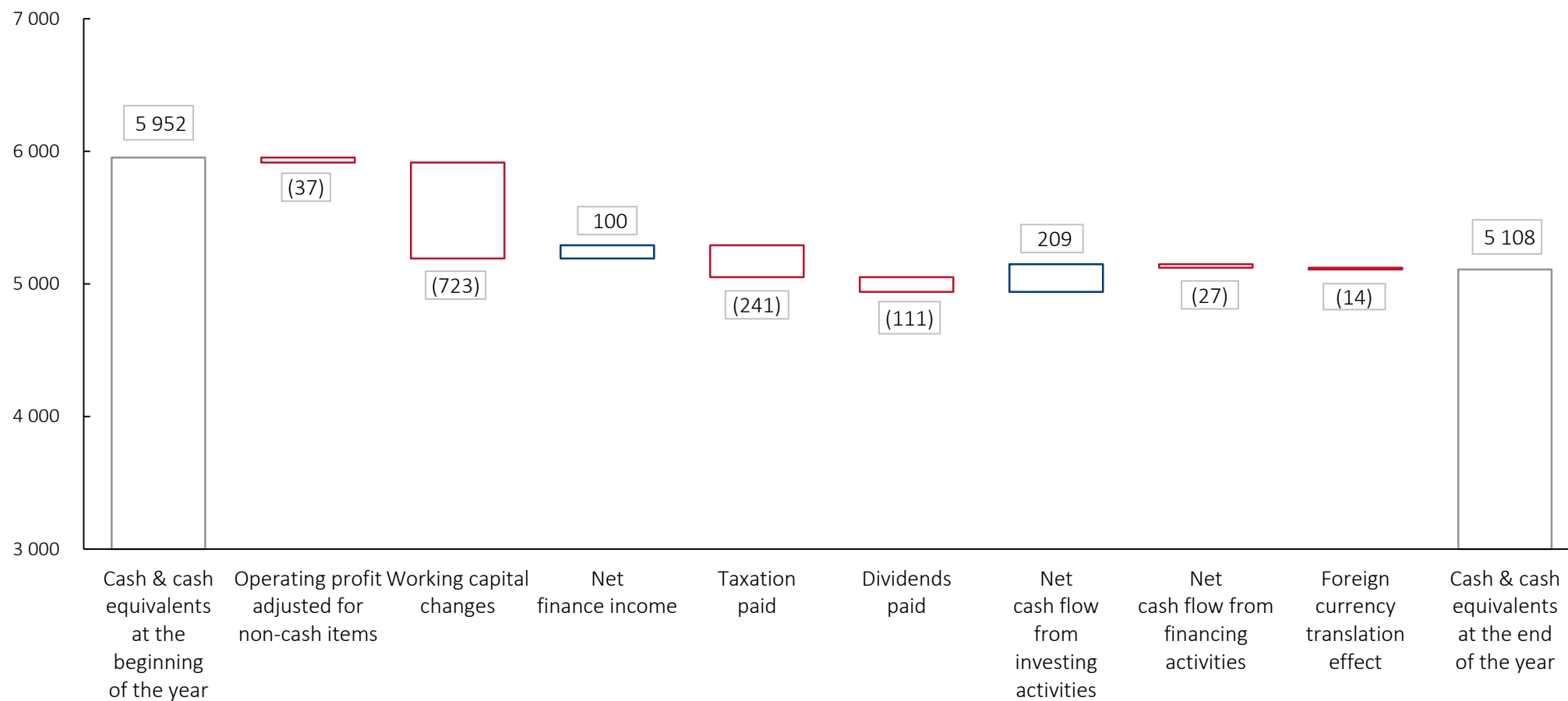
- Increase in excess billings over work done (contract liabilities) reflected in strong cash position.
- Decrease in trade and other payables illustrates timing of Australian subcontractor payments.
- Utilisation of provisions relates to incentive payments in Dec 2019 and costs actually incurred on WRU.

CASH AND CASH EQUIVALENTS (Rm)	Dec 2019	Dec 2018	June 2019
South Africa	1 784	1 477	1 506
Africa	1 194	900	971
United Kingdom	1 093	582	815
Australia	1 037	1 327	2 660
TOTAL	5 108	4 286	5 952

- Strong cash generation over the six months in Africa and the UK.
- Decrease in Australian cash since 30 June 2019 due to timing of subcontractor payments.
- Funding of AU20\$m in respect of WRU thus far with an expected additional AU\$20m to flow by April 2020.
- Funding of WRU project has been forecast into the future cash flows of the group.

CASHFLOW MOVEMENT

FINANCIAL REVIEW



ORDER BOOK AND PROJECT PIPELINE



CONSOLIDATED ORDER BOOK

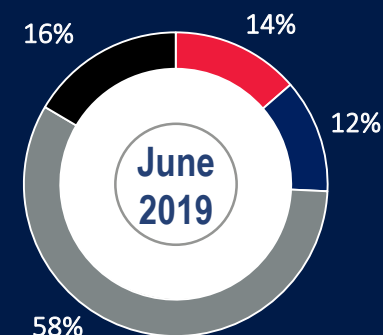
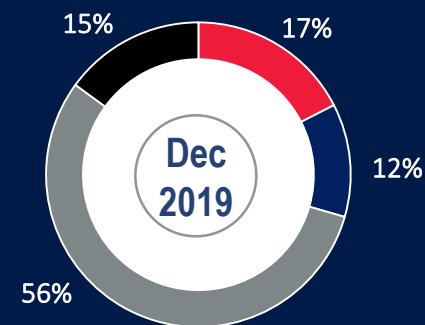
ORDER BOOK

SEGMENT (Rm)	AT JUNE 2019	AT DECEMBER 2019	TO JUNE 2020	BEYOND JUNE 2020
Building and civil engineering	6 446	7 407	3 071	4 336
Roads and earthworks	5 730	5 103	2 207	2 896
Australia	27 316	23 583	11 065	12 518
United Kingdom	7 810	6 351	2 971	3 379
TOTAL	47 302	42 444	19 314	23 130

GROUP ORDER BOOK DOWN 10%

- Order book is healthy across all operating segments.
- Growth in Building and civil engineering division's order book pleasing in current environment.
- The favourable adjudication of a number of key large-scale infrastructure projects in South Africa could boost the Roads and earthworks division's order book.
- 14% decrease in Australian order book reflects current strategy.
- Sufficient work on hand in the UK with an improved future outlook.

ORDER BOOK BY SEGMENT (%)



CONSOLIDATED ORDER BOOK

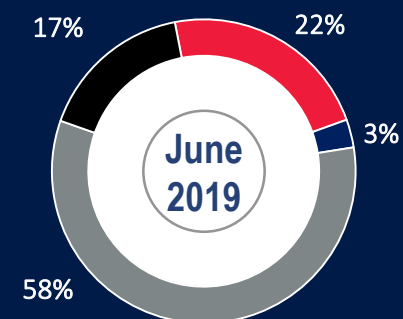
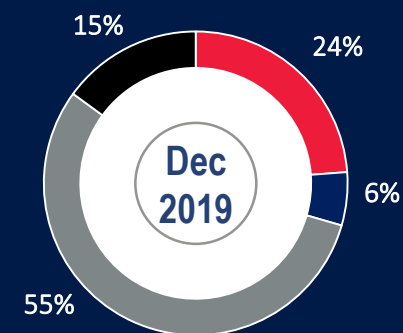
ORDER BOOK

GEOGRAPHY (Rm)	AT JUNE 2019	AT DECEMBER 2019	TO JUNE 2020	BEYOND JUNE 2020
South Africa	10 639	10 110	4 056	6 054
Rest of Africa	1 410	2 400	1 222	1 178
Australia	27 316	23 583	11 065	12 518
United Kingdom	7 810	6 351	2 971	3 380
TOTAL	47 302	42 444	19 314	23 130

ORDER BOOK BY GEOGRAPHY

- South African workload maintained.
- Strong improvement in the rest of Africa, increasing to 6% of group order book – activity concentrated in Botswana and Mozambique.
- Australian proportion of group order book has reduced further from 58% to 56%.
- UK operations comprise 15% (June 2019: 17%).

ORDER BOOK BY GEOGRAPHY (%)

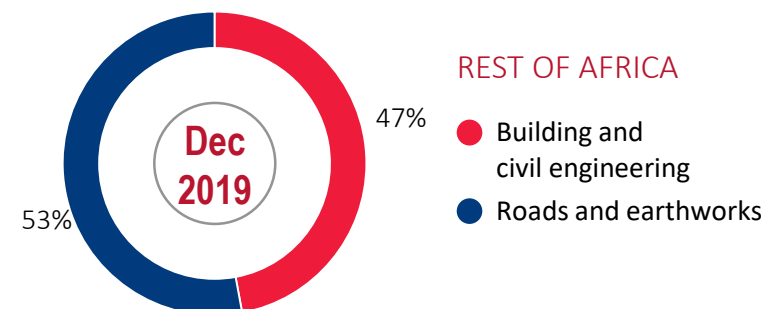
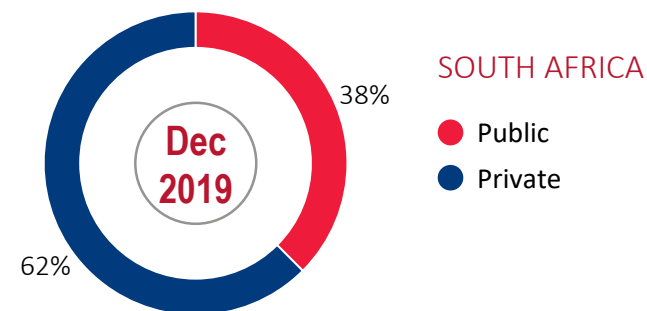
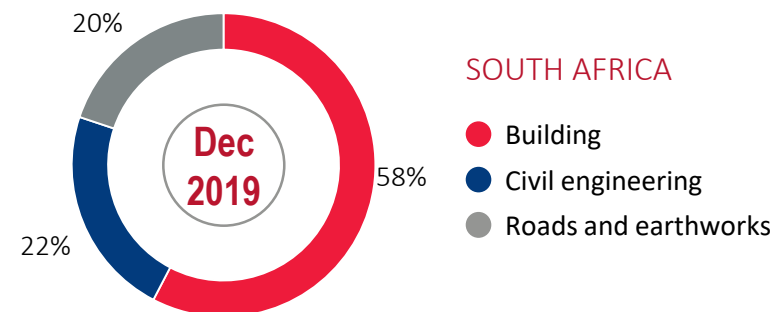


SOUTH AFRICA

	Rm
Building	34 418
Public	6 780
Private	27 638
Civil engineering	13 424
Public	5 318
Private	8 106
Roads and earthworks	11 864
Public	10 304
Private	1 560
TOTAL	59 706

REST OF AFRICA

	Rm
Building and civil engineering	7 178
Roads and earthworks	8 067
TOTAL	15 245



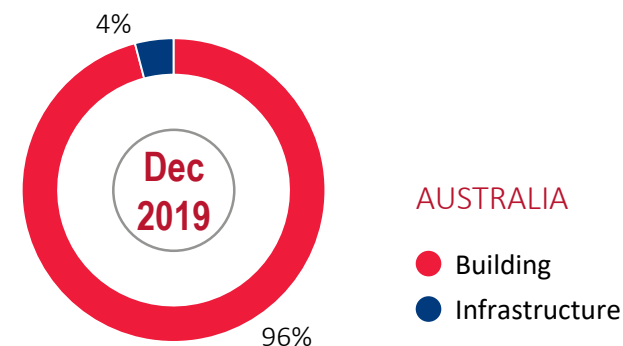
PROJECT PIPELINE

PROJECT PIPELINE

AUSTRALIA

Rm

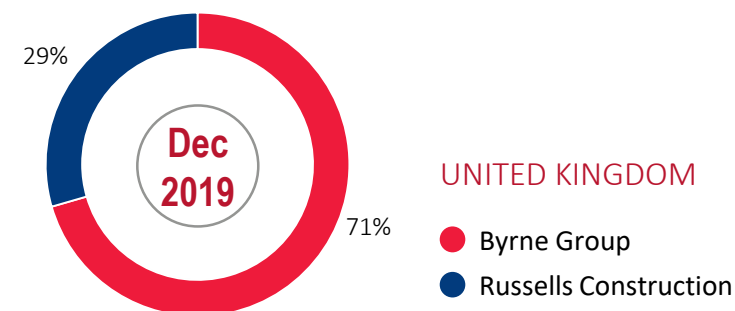
Building	65 130
Infrastructure	2 780
TOTAL	67 190



UNITED KINGDOM

Rm

Byrne Group	19 911
Russells Construction	8 325
TOTAL	28 236



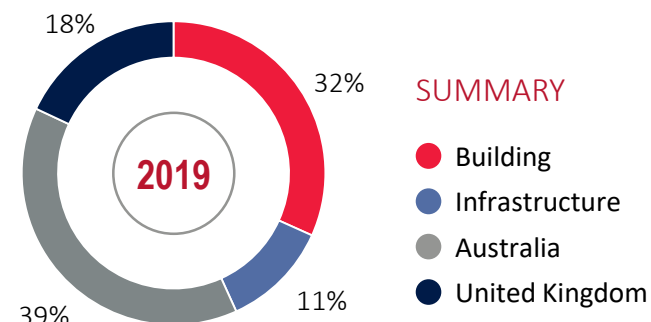
PROJECT PIPELINE

PROJECT PIPELINE

SUMMARY

	Rm
Building and civil engineering	55 020
Roads and earthworks	19 931
Australia	67 190
United Kingdom	28 236
TOTAL	170 377

- Project pipeline consists of targeted projects expected to be adjudicated and awarded within 24 months.



SOUTH AFRICA

- Impact of poor economic growth will likely continue to dampen private investment.
- Re-emergence of large-scale public infrastructure has materialised.
- Multiple multi-billion rand projects recently issued by ACSA, Transnet, ESKOM and SANRAL.
 - › ACSA – Cape Town and ORT Airport (awaiting adjudication).
 - › Transnet – Durban Harbour and Tug Jetty (awaiting adjudication).
 - › ESKOM – Majuba and Kendal power stations (bids submitted).
 - › SANRAL – N3/N2 Corridor R8 billion (awaiting adjudication).
 - › SANRAL – Further R30 billion of road construction and rehabilitation projects.

REST OF AFRICA

- Shift toward Southern and Eastern African countries as West African markets remain subdued.
- Three gas-related infrastructure projects in Mozambique now awarded.
- Strong pipeline of potential new work exists in the region.

AUSTRALIA

- Future strategy for Australia is being reviewed.
- Market sentiment anticipated to remain positive over the mid-term, particularly Melbourne and Sydney.
- Consolidation of building business and renewed focus on project selection and delivery to continue.
- Public infrastructure spending will continue.
- Lower risk construction-only infrastructure projects will be targeted.

UNITED KINGDOM

- Improved short-term outlook with BREXIT uncertainty resolved - longer-term impact remains unclear.
- Anticipated public sector spending offers increased opportunities for the Byrne Group within the civil engineering sector.
- Russells Limited well-positioned within a strong Manchester market.
- Russells-WBHO co-branding intended to unlock potential to compete on larger projects.
- Additional 10% interest acquired in Russells Limited increasing shareholding from 70% to 80%.

- Business is well positioned with healthy 12 month order book.
- Public sector spending has finally reached the market – although adjudication and award of a various of projects still in progress.
- Construction-focused business model.
- Balance sheet strength maintained despite impact of WRU project.
- Corporate culture of the business retained through continuity of management.
- Australian strategy constantly under review.

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.



THANK YOU