

2018

Unaudited Condensed Consolidated Results

for the six months
ended 31 January 2018



*Technology makes it possible...
People make it happen*

20th
ANNIVERSARY

BRINGING SOUTH AFRICAN EXCELLENCE TO THE WORLD

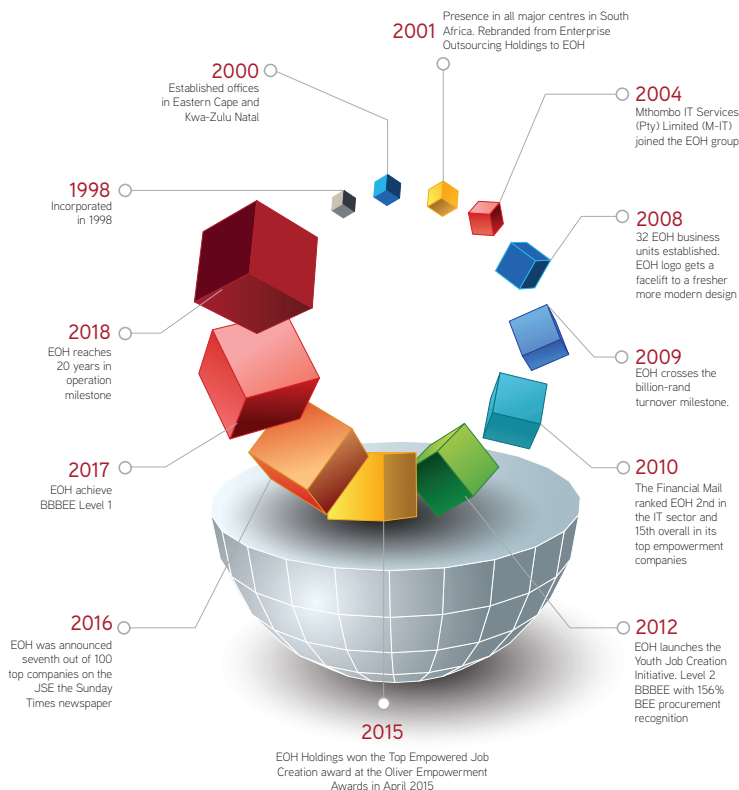
EOH

EOH TIMELINE

20th
ANNIVERSARY

In 1998 a business model was conceived that would universally meet the needs created by this new revolution and so Enterprise Outsourcing Holdings was born which was later called EOH. From humble beginnings of 20 staff and one customer in 1998, EOH has grown from strength to strength, to now having a staff complement of over 13 000 and achieving the position of Africa's largest technology service provider.

Coming together was our beginning, keeping together was our progress and working together is our success. Our 20-year long prosperity has been led by our five philosophies and company purpose. EOH is a people driven business led by a strong leadership team that has executed the true partner for life philosophy daily to grow EOH into the phenomenal company that it is today. It is imperative to highlight that it is because of our people's meticulous attention to detail and living our philosophy and purpose that we can celebrate the success of our company. The long road to success is always under construction and EOH will continue to operate true to its purpose by doing good for our people, customers and partners. May the memories of the past 20 years fuel our spirits to pave the way for another 20 years to come.



REVENUE

R8 354 million

(R7 025 million)*



OPERATING PROFIT

R784 million

(R838 million)*

EBITDA

R1 004 million

(R1 090 million)*



Results from continuing operations

* Comparatives for the period ended 31 January 2017

ABOUT EOH

EOH is the largest technology services company in Africa and has a wide range of solutions in Industry Consulting, IT Services, Software, Industrial Technologies and Business Process Outsourcing.

EOH's 13 000 staff members deliver these services to over 5 000 large enterprise customers across all major industries throughout South Africa, Africa and the Middle East. EOH is present in 134 locations in South Africa, and has a growing international footprint with 36 points of presence in the rest of Africa and internationally. As a proudly South African business, EOH is committed to sustainable transformation, making a positive, meaningful contribution to society, and is a Level 1 Broad-based Black Economic Empowerment (BBBEE) contributor.

The EOH Purpose

- To provide the technology, knowledge, skills and organisational ability critical to the development and growth of the markets we serve
- To be an ethical and relevant force for good and to play a positive role in society, beyond normal business practice

The EOH Philosophy

- *Best People*
To attract, develop and retain the best people led by great leaders
- *Partner for Life*
To nurture lifelong partnerships with our customers and business partners
- *Right 1st Time*
To ensure professional planning and execution in all that we do
- *Sustainable Transformation*
To transform and celebrate diversity
- *Lead and Grow*
Strive to be number one in every domain in which we operate whilst remaining entrepreneurial

ABOUT EOH

Current operating model

EOH's operating model is two dimensional, focused on key business areas and industry verticals. EOH offers solutions across all major industries through a simple 'Design, Build and Operate' model and is able to offer its customers tailored, flexible and robust solutions through its deep industry knowledge and expertise. The current business segments of the Group have been identified based on the nature of the major business activities of EOH. The services and solutions in each segment are outlined below.

IT Services	IT consulting services; systems integration; IT managed services; application support; IT management; software development, implementation and integration services; information services; network solutions; IT security solutions; cloud solutions and digital solutions; IT hardware, infrastructure-as-a-service.
Software	Software sales and maintenance revenue for vendor owned software and EOH's own niche software.
Industrial Technologies	Sale of services, products, software and technology solutions relating to industrial automation; data centre and connectivity solutions; energy services; water technology services and solutions; intelligent transport solutions; safety and security solutions services and infrastructure; and environmental management solutions.
Business Process Outsourcing	Sale of services and technology solutions relating to Human Capital Solutions, claims and payment processes, finance and admin services; and outsourced marketing services.

Future operating model

EOH has announced its growth strategy, establishing dual growth platforms and forming two independent businesses, each with its own distinct identity and brand, growth strategy, go-to-market approach, business model and culture.



COMMENTARY

The recent political leadership changes in South Africa has seen the country enter a phase filled with a renewed sense of hope and optimism. Prior to this, the period under review was characterised by difficult trading conditions, compounded by a unique set of challenges that EOH had to overcome during the period. EOH welcomes the “dawn of a new era” and enters the next period with confidence.

Business Performance

The combination of the macro-economic environment and the adverse, unfounded media coverage that EOH received, temporarily affected the Group's position in the market. Consequently, EOH has delivered results reflective of the above for the period under review. Despite these market conditions, all areas of the business coped relatively well. However the public sector business did have a particularly tough period as a result of the political uncertainty, squeeze on public sector funding and delays in sign-offs as well as the awarding of contracts. Payment practices from the public sector over the past year were poor, however we have seen a marked improvement over the last two months.

EOH adopted a deliberate customer retention strategy which resulted in some margin sacrifice. As a result of this, the Group has retained all major customers and customer contracts, gaining market-share in the process. Since February 2018, there has been a positive shift in the market towards EOH, resulting in a normalising of the environment and client engagements. These are strong indications that margins will normalise in the second half of the year as stability returns and business confidence grows.

The Group's overall resilience during this period is attributable to its broad solutions offering, collaborative business model, skilled people and diverse customer base. During this period, EOH has continued to develop new solutions and service offerings to meet the needs of customers – particularly in the area of new generation digital solutions.

Revenue for the six month period has increased in all areas of the business. Growth has been focused on existing business which has resulted in organic growth accounting for 71% of the overall revenue growth. 85% of EOH's revenue is derived from within South Africa.

During the six months under review, EOH unwound the original acquisition of the GCT Group of companies through a 'sell-back' agreement effective 31 October 2017. This had a material impact on the results of the Group due to a once off, non-cash reduction in consolidated earnings after tax of R400 million. This has had a negative impact on EPS.

Financial results

EOH's revenue from continuing operations grew by 19% to **R8 354 million** (2017: R7 025 million) as a result of increased activity at EOH's existing customers. Revenue from services accounts for 84% of total revenue, a significant portion of which is annuity revenue, based on multiple year contracts.

Operating profit from continuing operations amounted to **R784 million** (2017: R838 million).

EBITDA for the period amounted **R1 004 million** (2017: R1 090 million). Headline earnings per share (HEPS) and Earnings per share (EPS) from continuing operations was **314 cents** (2017: 415 cents) and **320 cents** (2017: 416 cents) respectively.

Cash generated by operations before changes in working capital was R1 054 million. Working capital has increased by R995 million as a result of growth funding; increased work-in-progress associated with ongoing long-term projects; slower cash collections particularly from the public sector. This trend has begun to change following the period under review, and since 1 February 2018, the Group has received payments totalling over R500 million from outstanding public sector debtors.

Cash outflows for financing activities relate to the payment to vendors for acquisition (R369 million); dividends (R312 million) and repayments on amortised medium-term interest-bearing debt (R275 million).

With the normalising of our environment, an emphasis on organic growth, and stringent working capital management, the Board is confident of improved margins and a higher cash conversion rate moving forward.

Operational reviews

Below is an overview of the revenue and EBITDA of the reporting segments of EOH. The combined revenue derived from services is R7 002 million for the period which represents 84% of EOH's total revenue.

Information Technology businesses (incorporating IT Services and Software)

The ICT business remains strong and fairly resilient. Customers are continuing to spend on maintaining their legacy systems; integrating with best of breed applications; and investing in new generation digital technologies. Significant investments in technology slowed during the period but should pick up in the short to medium-term. There is a move to cloud-based infrastructure solutions and infrastructure as a service.

Software sales increased for the period with a different mix between third-party software and EOH's niche software as compared with the previous period.

Revenue and EBITDA from continuing operations*

Figures in Rand thousand	Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017	Audited twelve months to 31 July 2017
Revenue			
IT Services [#]	3 705 643	3 045 228	6 504 720
Software	1 351 317	1 144 477	2 239 273
Industrial Technologies	1 880 564	1 528 906	3 703 629
BPO	1 416 082	1 306 214	2 680 440
	8 353 606	7 024 825	15 128 062
EBITDA			
IT Services [#]	448 602	409 127	921 926
Software	255 309	293 864	544 637
Industrial Technologies	153 588	217 948	448 740
BPO	146 921	169 421	364 699
	1 004 420	1 090 360	2 280 002

* Comparative figures previously reported have been amended to reflect continuing operations

[#] IT Services includes IT Infrastructure

COMMENTARY

The growth drivers in this division are transformational outsourcing, ERP upgrades and re-implementation, digital transformation, new digital technologies and solutions, application development, Internet of Things (IoT), Big Data, analytics and software.

Industrial Technologies

Revenue is up primarily as a result of water technology engagements and continued work on existing projects (which are not customer dependent) that have been delayed. Long delays in the awarding of energy related contracts remains a concern and has had an impact on the profitability in the energy cluster. The anticipated awarding of these contracts has highlighted the need to retain critical skills. With the stabilisation of the broader political and economic environment, the outlook is more promising.

Growth drivers include smart city initiatives, smart water technologies and solutions, industrial IoT, energy management and efficiency programmes, broadband infrastructure, public safety and security solutions and intelligent transport technology solutions.

Business Process Outsourcing (BPO)

The majority of BPO engagements are multiple year contracts with a significant portion of revenue being annuity based, where certain annual renewals resulted in some margin sacrifice. The major growth drivers remain the complexity of solutions and the constant change in the regulatory environment, which makes it easier for customers to take the decision to outsource these processes to highly skilled technology service providers like EOH.



Growth Strategy

During the last quarter of 2017, the Group executive initiated a strategic review of the business. The aim of the review was to define a growth strategy aimed at simplifying the Group's business model, enhancing effectiveness, improving commercial agility and driving optimal business performance well into the future.

EOH will establish dual growth platforms by forming two independent businesses, each with its own distinct identity and brand; growth strategy; go-to-market approach; business model and culture.



The first business will trade under the **EOH** brand and focus on ICT services and solutions. It is a highly efficient integrated business with cross-industry IP; has an integrated go-to-market strategy focused on organic growth driven by new generation digital technologies.

The second business (**Newco** – to be named and launched in April 2018) is characterised by a high degree of specialisation in each business area; it has domain specific IP; each business area is less integrated, operates relatively autonomously, operates in high growth industries and is differentiated by its domain specific offerings. Growth will be driven by both acquisitions and organically.

The benefit of having two different businesses will enable each business to realise its full potential with clarity of brand and identity; a simplified business model, reduced complexity and cost; greater oversight and stronger governance; increased agility; and the reversal of dis-economies of scale.



COMMENTARY

Strategic long term partnership with Lebashe

To facilitate growth, remain relevant and continue to promote black economic empowerment, EOH has signed a long-term partnership with Lebashe, a 100% black-owned investment holding company.

The strategic alignment of Lebashe and EOH's interests through an equity transaction presents an opportunity for both parties to jointly pursue growth opportunities to the benefit of both.

The transaction will result in an equity investment by Lebashe of R250 million and the provision of a funding facility of R3 billion. EOH will have access to such facility for growth opportunities whilst significantly increasing its B-BBEE ownership by an additional 20.3%, taking the overall black ownership in the Group to over 51%.

Transformation

Sustainable Transformation is one of EOH's key business philosophies. EOH's approach is underpinned by our strong appreciation that South Africa's development and growth is the responsibility of both government and business. It is our belief that people, business and the community are integrally linked; meaningfully contributing to sustainable transformation in South Africa which is fundamental to achieving a more equal society and a stable growing economy.

EOH is certified as a Large Enterprise B-BBEE Level 1 Contributor with black economic interest voting rights at 30.2% (This will be over 51% after the partnership with Lebashe is finalised).

EOH is committed to transformation through its Youth Job Creation Initiative; continuing to increase diversity in all levels of the Group; increasing black ownership; enterprise development programmes; supplier and preferential procurement initiatives and increasing its spend on skills development.

Corporate social responsibility and EOH's Youth Job creation initiative

EOH understands that youth development is paramount to a prosperous South Africa. To this end, EOH's Corporate Social Investment ('CSI') activities include programmes and initiatives focused on the youth. These programmes include financial support for the Maths Centre; support for the child and youth development programmes of Afrika Tikkun; and a partnership with the South African Business Coalition on Health and AIDS (SABCOHA).

The EOH Youth Job Creation Initiative has grown from strength to strength since its inception in 2012. Initiated by EOH's founder and Chairman, Asher Bohbot, this initiative is deeply entrenched in EOH. Since 2012, in partnership with customers and business partners, over 35 000 learners and graduates have been reached, with most of them completing learnership and internship programmes. Lives are changed when business gets involved.

Of the individuals who completed the programme, 83% have been employed by EOH or one of its business partners and participating customers.

COMMENTARY

Sustainable business

EOH's sustainability strategy is founded on its guiding philosophies. These philosophies demonstrate EOH's commitment to sustainability by making a meaningful contribution to transformation and Broad Based Black Economic Empowerment in South Africa; by being a responsible employer; delivering excellent service to customers; by being ethical and fair in all business relationships and by maintaining a low environmental footprint.

Corporate governance

EOH adheres to the King IV corporate governance principles. The Board is committed to high levels of corporate governance and has implemented and continues to refine structures, policies and procedures aimed at strengthening governance throughout EOH. Following the review of EOH's Governance Framework, by EOH's Governance, Risk and Compliance Function, Chair of the Audit Committee and external advisers, Edward Nathan Sonnenberg (ENS), the Group strengthened the overall Governance Framework to ensure that it is even more resilient and robust.

Corporate governance is integral to EOH's business philosophy of ethical leadership. EOH has a zero tolerance policy towards unethical behaviour in line with its values.

Outlook

Whilst the first half of 2018 has been challenging, the Group looks forward to a stronger second half.

The Group will continue to develop new services, products and solutions; meet customers' ever-increasing technology needs; partner with new vendors both locally and abroad; build stronger partnerships with existing customers and provide more of their technology needs through the more focused 'go-to-market' approach of the two new businesses. We will continue to develop, distribute and implement EOH's niche software and own IP solutions across EOH's existing footprint and in new territories.

The implementation of EOH's strategy – with two distinct growth platforms – each highly focused, will facilitate enhanced growth from each of the businesses. With the partnership with Lebashe and the enhanced empowerment credentials, EOH has the ability to compete more effectively in a very competitive market. These two significant developments have served to energise the people across the business, providing clarity and direction for the future. This, coupled with a stable economic and political environment, provides the platform for continued growth, a more efficient and cost-effective organisation, increased profitability and improved margins.

Approved on behalf of the Board of directors of EOH ('the Board'),

Zunaid Mayet

Chief Executive Officer

26 March 2018



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE SIX MONTHS 31 JANUARY 2018

Figures in Rand thousand	Notes	Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017*	Audited 12 months to 31 July 2017
Continuing operations				
Revenue		8 353 606	7 024 825	15 128 062
Cost of sales		(5 671 326)	(4 651 086)	(10 225 139)
Gross profit		2 682 280	2 373 739	4 902 923
Operating expenses*		(1 898 096)	(1 535 902)	(3 167 381)
Operating profit before interest and equity-accounted profits	14	784 184	837 837	1 735 542
Investment income		35 729	28 784	70 321
Share of equity-accounted profits	8	6 371	35 179	39 241
Finance costs*		(176 548)	(104 639)	(259 614)
Profit before taxation		649 736	797 161	1 585 490
Taxation		(186 344)	(231 627)	(462 009)
Profit for the period from continuing operations		463 392	565 534	1 123 481
(Loss)/profit for the period from discontinued operation	15	(392 450)	31 947	49 602
Profit for the period		70 942	597 481	1 173 083
Profit attributable to:				
Owners of the EOH Holdings Limited		67 495	596 610	1 164 234
Non-controlling interest		3 447	871	8 849
Earnings per share				
From continuing operations				
Earnings per share (cents)		320	416	794
Diluted earnings per share (cents)		310	393	771
Including discontinued operations				
Earnings per share (cents)		47	439	825
Diluted earnings per share (cents)		45	415	801

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS 31 JANUARY 2018

Figures in Rand thousand	Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017*	Audited 12 months to 31 July 2017
Profit for the period	70 942	597 481	1 173 083
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations	(152 600)	(49 772)	(44 627)
Total comprehensive income for the period	(81 658)	547 709	1 128 456
Total comprehensive income attributable to:			
Owners of the EOH Holdings Limited	(83 871)	546 838	1 121 277
Non-controlling interest	2 213	871	7 179

* The comparative amounts for 31 January 2017 have been reclassified following recommendations emanating from the JSE's proactive monitoring process. The impact resulted in no change to profit before taxation nor cash flows from operating activities. An amount of R27,8 million was reclassified from 'finance costs' to 'operating expenses' under 'fair value loss/(gain) on remeasurement of contingent consideration'.

HEADLINE EARNINGS

FOR THE SIX MONTHS 31 JANUARY 2018

Figures in Rand thousand	Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017	Audited 12 months to 31 July 2017
Headline earnings reconciliation (R'000)			
Profit attributable to owners of EOH Holdings Limited	67 495	596 610	1 164 234
Adjusted for:			
Loss/(gain) on disposal of subsidiaries and property, plant and equipment and other financial assets	384 251	(1 489)	3 007
Gain on bargain purchase	(7 988)	—	—
Impairment of assets	—	—	9 784
Total tax effects of adjustments	14 676	417	(3 581)
Headline earnings	458 434	595 538	1 173 444
Headline earnings per share			
From continuing operations			
Headline earnings per share (cents)	314	415	797
Diluted headline earnings per share (cents)	304	392	773
Including discontinued operations			
Headline earnings per share (cents)	319	438	832
Diluted headline earnings per share (cents)	309	415	808
Ordinary shares (000)			
Total number of shares in issue	152 009	148 060	150 095
Weighted average number of shares in issue	143 765	135 869	141 072
Weighted average diluted number of shares in issue	148 349	143 606	145 300

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2018

Figures in Rand thousand	Notes	Unaudited at 31 January 2018	Reviewed at 31 January 2017	Audited at 31 July 2017
Assets				
Non-current assets				
Property, plant and equipment	5	683 249	582 543	677 719
Goodwill and intangible assets		5 529 360	5 703 334	6 074 699
Goodwill	6	4 335 125	4 328 894	4 625 403
Intangible assets	7	1 194 235	1 374 440	1 449 296
Equity-accounted investments	8	762 530	754 687	847 917
Other financial assets	9	477 952	284 771	214 156
Deferred taxation		294 341	187 647	196 764
Finance lease receivables		154 724	182 837	169 611
		7 902 156	7 695 819	8 180 866
Current assets				
Inventory	10	468 392	532 605	599 764
Other financial assets	9	406 118	103 233	141 112
Current taxation receivable		101 489	34 477	84 383
Finance lease receivables		66 978	85 479	74 610
Trade and other receivables	11	5 921 302	4 276 190	5 132 697
Cash and cash equivalents		1 301 951	2 052 790	2 506 551
		8 266 230	7 084 774	8 539 117
Total assets		16 168 386	14 780 593	16 719 983
Equity and liabilities				
Equity				
Equity attributable to the owners of EOH Holdings Limited				
		8 221 402	7 860 469	8 505 188
Non-controlling interest		30 448	20 558	56 416
		8 251 850	7 881 027	8 561 604
Liabilities				
Non-current liabilities				
Other financial liabilities	12	3 115 042	2 222 378	3 017 416
Finance lease payables		65 550	57 479	65 594
Deferred taxation		450 142	356 212	406 132
		3 630 734	2 636 069	3 489 142
Current liabilities				
Other financial liabilities	12	1 317 710	1 610 711	1 523 676
Current taxation payable		149 446	208 507	148 182
Finance lease payables		38 815	41 603	41 187
Trade and other payables	13	2 324 260	1 853 094	2 466 647
Deferred income		455 571	549 582	489 545
		4 285 802	4 263 497	4 669 237
Total liabilities		7 916 536	6 899 566	8 158 379
Total equity and liabilities		16 168 386	14 780 593	16 719 983

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 JANUARY 2018

Figures in Rand thousand	Stated capital	Shares to be issued to vendors	Other reserves	Retained earnings	Non-controlling interest	Total equity
Audited balance at 1 August 2016	2 263 307	1 164 870	603 015	2 544 975	9 678	6 585 845
Profit for the period				596 610	871	597 481
Other comprehensive income			(48 211)		(1 561)	(49 772)
Issue of shares	922 863	(314 973)				607 890
Non-controlling interest acquired				(570)	11 570	11 000
Movement in treasury shares	(65 439)		5 677			(59 762)
Remaining shares to be issued*		398 581				398 581
Share-based payments			42 800			42 800
Dividends				(253 036)		(253 036)
Reviewed balance at 31 January 2017	3 120 731	1 248 478	603 281	2 887 979	20 558	7 881 027
Profit for the period				567 624	7 978	575 602
Other comprehensive income			5 255		(110)	5 145
Issue of shares	271 946	(247 125)				24 821
Non-controlling interest acquired				(12 011)	27 990	15 979
Movement in treasury shares	(58 999)		5 210			(53 789)
Remaining shares to be issued*		60 661				60 661
Transfer within equity		(48 205)		48 205		–
Share-based payments			52 191			52 191
Dividends				(33)		(33)
Audited balance at 31 July 2017	3 333 678	1 013 809	665 937	3 491 764	56 416	8 561 604
Profit for the period				67 495	3 447	70 942
Other comprehensive income			(151 366)		(1 234)	(152 600)
Issue of shares	162 950	(128 479)				34 471
Non-controlling interest acquired	1 000			(57 410)	(28 181)	(84 591)
Movement in treasury shares	(120 955)		670			(120 285)
Remaining shares to be issued*		280 603				280 603
Consideration – EOH shares forfeited		(74 549)				(74 549)
Transfer within equity		(207 882)		207 882		–
Share-based payments			47 975			47 975
Dividends				(311 720)		(311 720)
Unaudited balance at 31 January 2018	3 376 673	883 502	563 216	3 398 011	30 448	8 251 850

* Remaining shares to be issued to vendors

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 JANUARY 2018

Figures in Rand thousand	Notes	Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017	Audited 12 months to 31 July 2017
Cash flows from operating activities				
Cash generated before working capital changes		1 054 455	1 117 654	2 298 320
Working capital changes		(995 074)	(624 585)	(984 256)
Cash generated from operations	17	59 381	493 069	1 314 064
Investment income		34 163	29 969	72 681
Finance costs		(132 684)	(93 383)	(201 715)
Taxation paid		(207 486)	(218 055)	(524 111)
Net cash (outflow)/inflow from operating activities		(246 626)	211 600	660 919
Net cash outflow from investing activities		(231 912)	(214 159)	(488 664)
Additions to property, plant and equipment		(88 649)	(55 615)	(231 121)
Proceeds on the sale of property, plant and equipment and intangible assets		35 193	14 278	44 306
Intangible assets acquired		(124 509)	(129 757)	(284 419)
Net cash (outflow)/inflow from acquisition of businesses	18	(16 767)	14 200	46 037
Cash outflow on acquisition of equity-accounted investments		—	(51 867)	(91 377)
Cash (outflow)/inflow relating to financial assets		(37 180)	(5 398)	27 910
Net cash (outflow)/inflow from financing activities		(686 199)	122 806	400 497
Proceeds from the issue of shares		7 769	580 904	613 213
Proceeds from other financial liabilities		504 401	535 566	1 293 455
Repayment of other financial liabilities		(711 592)	(638 565)	(1 030 810)
Purchases of treasury shares		(141 295)	(57 939)	(171 941)
Finance lease payments		(33 817)	(44 173)	(50 401)
Dividends paid		(311 665)	(252 987)	(253 019)
Net (decrease)/increase in cash and cash equivalents		(1 164 737)	120 247	572 752
Foreign currency translation		(39 863)	(16 856)	(15 600)
Cash and cash equivalents at the beginning of the period		2 506 551	1 949 399	1 949 399
Cash and cash equivalents at the end of the period		1 301 951	2 052 790	2 506 551

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JANUARY 2018

1 Reporting entity

EOH Holdings Limited ('the company') is a holding company domiciled in South Africa, listed on the JSE Limited under the category Technology: Software and Computer Services. The condensed consolidated financial statements of the company comprise the company and its subsidiaries (together referred to as 'the Group' or 'EOH') and the Group's interests in associates and joint ventures.

2 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting, 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, the Listings Requirements of JSE Limited and the Companies Act of South Africa.

3 Basis of preparation

The accounting policies applied in the presentation of the condensed consolidated financial statements are consistent with those applied for the year ended 31 July 2017, except for the new standards that became effective for the Group's financial period beginning 1 August 2017.

The condensed consolidated financial statements have not been audited or reviewed by the Group's external auditors.

The condensed consolidated financial statements have been prepared on the historical cost basis, under the supervision of John King CA(SA), Group Financial Director.

4 Changes in accounting policies

The Group adopted the amendments to IAS 7 – Statement of Cash Flows, including any consequential amendment to other standards, with a date of initial application of 1 August 2017.

The adoption of the amended standard did not have a significant impact on the Group's condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JANUARY 2018

	Figures in Rand thousand	Notes	Unaudited at 31 January 2018	Reviewed at 31 January 2017	Audited at 31 July 2017
5	Property, plant and equipment				
	Opening balance		677 719	492 221	492 221
	Additions		117 454	94 104	271 740
	Acquired in business combinations	18	13 517	74 275	131 987
	Foreign currency translation		(1 381)	136	(227)
	Disposals		(42 489)	(12 837)	(47 313)
	Depreciation		(81 571)	(65 356)	(170 689)
	Closing balance		683 249	582 543	677 719
6	Goodwill				
	Opening balance		4 625 403	3 894 720	3 894 720
	Acquired in business combinations	18	347 998	440 703	743 561
	Foreign currency translation		(30 292)	(6 529)	(12 878)
	Disposals		(607 984)	–	–
	Closing balance		4 335 125	4 328 894	4 625 403
7	Intangible assets				
	Opening balance		1 449 296	1 249 522	1 249 522
	Additions		124 509	129 712	284 419
	Acquired in business combinations	18	126 716	126 815	186 236
	Foreign currency translation		(7 807)	(3 427)	5 727
	Disposals		(378 010)	–	–
	Amortisation		(120 469)	(128 182)	(276 608)
	Closing balance		1 194 235	1 374 440	1 449 296
8	Equity-accounted investments				
	Opening balance		847 917	626 085	626 085
	Additions		–	132 690	219 678
	Foreign currency translation		(91 758)	(39 267)	(37 087)
	Share of equity-accounted profits		6 371	35 179	39 241
	Closing balance		762 530	754 687	847 917

Figures in Rand thousand		Unaudited at 31 January 2018	Reviewed at 31 January 2017	Audited at 31 July 2017
9	Other financial assets			
	Other financial assets carried at fair value through profit or loss	84 000	163 739	78 959
	Investment in 9% of Gibela Rail Transport Consortium Proprietary Limited	39 462	27 462	39 462
	Enterprise development loans	92 027	58 847	92 201
	The loans' maturity dates range between one and five years.			
	Vendor loans and receivables	63 969	76 117	58 270
	The loans' maturity dates range between one and five years.			
	CA Incorporated Limited – multi-year contracts	4 276	3 639	3 477
	The loans' maturity dates range between one and two years.			
	Loans to related parties	106 756	52 488	82 624
	These loans are interest-free and repayable on demand			
	Interest-free loan repayable before 31 October 2018	128 000	—	—
	Return of shares issued to former shareholders	87 575	—	—
	Loans repayable in three to five years bearing interest at a rate of 10% per annum	277 675	—	—
	Other loans and receivables	330	5 712	275
	The loans are unsecured, interest-free and have no fixed terms of repayment			
		884 070	388 004	355 268
	Non-current other financial assets	477 952	284 771	214 156
	Current other financial assets	406 118	103 233	141 112
		884 070	388 004	355 268
	Financial instruments			
	Loans and receivables	760 608	196 803	276 309
	Financial assets carried at fair value through profit or loss	123 462	191 201	78 959
		884 070	388 004	355 268

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JANUARY 2018

Figures in Rand thousand		Unaudited at 31 January 2018	Reviewed at 31 January 2017	Audited at 31 July 2017
10	Inventory			
	Finished goods	434 164	492 453	568 024
	Consumables	6 666	29 022	23 308
	Work in progress	41 359	27 563	28 396
		482 189	549 038	619 728
	Inventory write-downs	(13 797)	(16 433)	(19 964)
		468 392	532 605	599 764
	Cost of goods sold during the year amounted to:	1 380 626	1 128 892	2 478 318
11	Trade and other receivables			
	Financial instruments	5 624 339	4 077 589	4 867 742
	Trade debtors	3 805 760	3 003 711	3 416 075
	Work in progress	1 743 841	999 243	1 368 571
	Other receivables	74 738	74 635	83 096
	Non-financial instruments	296 963	198 601	264 955
	Prepayments	213 359	172 768	218 411
	VAT receivable	37 961	20 934	24 724
	Other receivables	45 643	4 899	21 820
		5 921 302	4 276 190	5 132 697

Figures in Rand thousand		Unaudited at 31 January 2018	Reviewed at 31 January 2017	Audited at 31 July 2017
12	Other financial liabilities			
	Interest bearing liabilities	3 529 770	2 592 906	3 298 497
	Interest bearing bank loans secured by trade receivables	2 964 406	465 251	2 681 237
	Unsecured interest bearing bank loans	529 793	2 076 618	544 578
	Interest bearing bank loans secured by certain property	35 571	51 037	72 682
	Non-interest bearing liabilities	902 981	1 240 183	1 242 595
	Vendors for acquisition	824 129	1 169 217	1 167 453
	Other non-interest bearing liabilities	78 852	70 966	75 142
		4 432 751	3 833 089	4 541 092
	Non-current financial liabilities	3 115 042	2 222 378	3 017 416
	Current financial liabilities	1 317 710	1 610 711	1 523 676
		4 432 752	3 833 089	4 541 092
	Financial instruments			
	Measured at amortised cost	3 608 623	2 663 872	3 373 639
	Financial liabilities carried at fair value through profit or loss	824 129	1 169 217	1 167 453
		4 432 752	3 833 089	4 541 092
	Vendors for acquisition	824 129	1 169 217	1 167 453
	Non-current financial liabilities	151 008	467 234	230 616
	Current financial liabilities	673 121	701 983	936 837
13	Trade and other payables			
	Financial instruments	1 728 437	1 322 743	1 758 664
	Trade payables	952 657	717 332	1 113 313
	Other accrued expenses	734 961	591 056	643 839
	Other payables	40 819	14 355	1 512
	Non-financial instruments	595 823	530 351	707 983
	VAT	128 495	104 488	119 645
	Payroll accruals	467 328	425 863	588 338
		2 324 260	1 853 094	2 466 647

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JANUARY 2018

Figures in Rand thousand		Unaudited at 31 January 2018	Reviewed at 31 January 2017*	Audited at 31 July 2017
14	Operating profit before interest			
	EBITDA from continuing operations			
	Operating profit before interest and equity-accounted profits from continuing operations	784 184	837 837	1 735 542
	Equity-accounted profits	6 371	35 179	39 241
	Amortisation from continuing operations	131 265	150 615	321 474
	Depreciation from continuing operations	82 600	66 729	173 961
	Impairment of assets	—	—	9 784
		1 004 420	1 090 360	2 280 002
	Operating profit before interest after taking into account, the following:			
	Amortisation	120 470	128 182	276 608
	Amortisation included in cost of sales	19 895	9 880	20 257
	Amortisation not included in cost of sales	100 575	118 302	256 351
	Depreciation	81 571	65 356	170 689
	Depreciation included in cost of sales	24 667	26 706	69 431
	Depreciation not included in cost of sales	56 904	38 650	101 258
	Employee costs	2 812 211	2 402 007	5 314 775
	Employee costs included in cost of sales	1 687 145	1 463 310	3 338 117
	Employee costs not included in cost of sales	1 077 090	895 897	1 881 667
	Share-based payments expense	47 976	42 800	94 991
	Impairments of assets	—	—	9 784
	Foreign exchange loss	24 791	13 182	20 720
	Fair value (gain)/loss on remeasurement of contingent consideration*	(14 617)	8 391	(35 764)
	Fair value (gain) through profit or loss	(5 041)	(4 449)	(20 089)
	Loss/(gain) on disposal of subsidiaries and property, plant and equipment	384 251	(1 489)	3 007
	Gain on bargain purchase on acquisition of business	(7 988)	—	—
	Operating lease charges	166 677	114 751	231 540
	Operating lease charges on immovable property	157 009	106 759	211 575
	Operating lease charges on movable property	9 668	7 992	19 965

* The comparative amounts for 31 January 2017 have been reclassified following recommendations emanating from the JSE's proactive monitoring process. The impact resulted in no change to profit before taxation nor cash flows from operating activities. An amount of R27,8 million was reclassified from 'finance costs' to 'operating expenses' under 'fair value loss/(gain) on remeasurement of contingent consideration'.

15 Disposal of discontinued operation

The Group disposed of the GCT Group of companies ('GCT'), namely, Grid Control Technologies Proprietary Limited, Forensic Data Analysts Proprietary Limited and Investigative Software Solutions Proprietary Limited to BVI (the former shareholders) on 31 October 2017 as a result of significant under achievement of profits warranted.

15 Disposal of discontinued operation continued

The unwinding involved selling back the companies to the former shareholders for a net amount of R365 million, which is equal to the cash originally paid and the value adjusted EOH shares originally transferred. The unwinding resulted in a non-cash, once-off reduction in consolidated earnings of R386 million. This once-off loss has been recognised in the statement of profit or loss.

The profit/(loss) for the period from the discontinued operation is analysed as follows:

Figures in Rand thousand	3 months ending 31 October 2017	6 months ended 31 January 2017	12 months ended 31 July 2017
Profit for the period	7 290	31 947	49 602
Non-cash, once-off, after-taxation accounting loss on disposal of subsidiaries	(399 740)	—	—
	(392 450)	31 947	49 602
The results of the GCT Group for the relevant periods were as follows:			
Revenue	84 327	214 658	361 462
Cost of sales	(40 009)	(102 618)	(184 347)
Gross profit	44 318	112 040	177 115
Operating expenses	(31 782)	(65 933)	(130 911)
Investment income	(1 530)	1 198	2 422
Finance costs	(881)	447	1 065
Profit before taxation	10 125	47 752	49 691
Taxation	(2 835)	(15 805)	(89)
Profit for the period	7 290	31 947	49 602
The net cash flows incurred by the GCT Group for the relevant periods were as follows:			
Net cash flows from operating activities	(39 145)	9 973	45 896
Net cash flows from investing activities	1 990	(6 065)	(12 835)
Net cash flows from financing activities	(1 965)	2 718	1 668
Net cash flows	(39 120)	6 626	34 729
The net assets of the GCT Group at the date of disposal were as follows:			
Net assets de-recognised	345 025		
Goodwill	604 593		
Total net asset value	949 618		
Consideration			
Return of EOH shares issued to former shareholders	87 575		
Receivable from former shareholders	277 675		
	365 250		
EOH shares forfeited	74 549		
Vendors for acquisition released	123 531		
	563 330		
Non-cash, once-off, accounting loss before taxation	(386 288)		
Capital gains taxation on disposal of subsidiaries	(13 452)		
Non-cash, once-off, after-taxation accounting loss	(399 740)		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JANUARY 2018

Figures in thousands		Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017	Audited for the 12 months to 31 July 2017
16	Stated capital			
	Issued			
	Reconciliation of the number of shares in issue (000):			
	Opening balance	150 095	140 752	140 752
	Shares issued for cash	—	3 757	3 757
	Shares issued as a result of the acquisition of businesses	1 503	2 282	4 160
	Shares issued to the Group share incentive/retention schemes	411	1 269	1 426
	Shares in issue at year end	152 009	148 060	150 095
	<i>Less:</i>			
	Treasury shares held in the Group share incentive schemes	(2 370)	(2 568)	(2 066)
	Treasury shares held by wholly owned subsidiaries of the Company that will not be cancelled	(5 616)	(3 773)	(4 494)
		144 023	141 719	143 535
Figures in Rand thousand		Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017	Audited for the 12 months to 31 July 2017
	Stated capital			
	Opening balance	3 333 678	2 263 307	2 263 307
	Shares issued for cash ¹	—	580 904	580 904
	Shares issued as a result of the acquisition of businesses ²	156 182	314 973	581 598
	Shares issued to the Group share incentive/retention schemes ³	7 768	26 986	32 307
	Treasury shares ⁴	(120 955)	(65 439)	(124 438)
		3 376 673	3 120 731	3 333 678

¹ At fair value

² In terms of purchase and sale agreements

³ In terms of the Group share incentive/retention schemes

⁴ Average price paid for treasury shares amounts to R110,08 per share

Figures in Rand thousand	Unaudited at 31 January 2018	Reviewed at 31 January 2017	Audited at 31 July 2017
17 Cash generated from operations			
Profit before taxation from:	273 575	844 913	1 635 181
Continuing operations	649 736	797 161	1 585 490
Discontinued operations	(376 161)	47 752	49 691
<i>Adjustments for:</i>			
Amortisation of intangible assets	120 470	128 182	276 608
Depreciation of property, plant and equipment	81 571	65 356	170 689
Foreign exchange loss	14 477	2 892	20 720
Impairment of assets	—	—	9 784
Loss/(profit) on disposal of subsidiaries and property, plant and equipment	384 251	(1 489)	3 007
Gain on bargain purchase on acquisition of business	(7 988)	—	—
Fair value (gain)/loss on remeasurement of contingent consideration	(14 617)	8 391	(35 764)
Fair value (gain) through profit or loss	(5 041)	(4 449)	(20 089)
Share-based payments expense	47 976	42 800	94 991
Investment income	(34 199)	(29 982)	(72 743)
Share of profits of equity-accounted investments	(6 371)	(35 179)	(39 241)
Finance costs	177 429	104 192	258 549
Other non-cash items	22 922	(7 973)	(3 372)
Cash generated before changes in working capital	1 054 455	1 117 654	2 298 320
Working capital changes net of effects of disposal of subsidiaries	(995 074)	(624 585)	(984 256)
(Increase) in inventories	(37 195)	(34 049)	(97 177)
(Increase) in trade and other receivables	(349 293)	(194 224)	(527 870)
(Increase) in work in progress receivables	(375 270)	(139 010)	(508 336)
(Decrease)/increase in payables	(232 760)	(175 840)	314 377
(Decrease) in deferred income	(556)	(81 462)	(165 250)
Cash generated from operations	59 381	493 069	1 314 064

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JANUARY 2018

Figures in Rand thousand		Total 2018
18	Acquisition of businesses	
	Fair value of assets and liabilities acquired	
	Property, plant and equipment	13 517
	Intangible assets	126 716
	Other financial assets	7 229
	Inventory	9 645
	Trade and other receivables ¹	129 539
	Cash and cash equivalents	41 025
	Other financial liabilities	(47 058)
	Finance lease payables	(967)
	Net deferred taxation liabilities	(32 277)
	Net current taxation payables	(1 671)
	Trade and other payables	(72 165)
	Deferred income	(11 977)
	Net assets acquired	161 556
	Non-controlling interests measured at their share of the fair value of net assets	2 854
	Amount capitalised	164 410
	Gain on bargain purchase	(7 988)
	Goodwill	347 998
	Purchase price	504 420
	Cash consideration paid	(57 792)
	<u>Less: Cash and cash equivalents acquired</u>	<u>41 025</u>
	Net cash outflow on acquisition	(16 767)
	Consideration payable	
	Cash paid	(57 792)
	Shares issued ²	(11 832)
	Cash to be paid	(194 949)
	Shares to be issued	(239 847)
	Total consideration	(504 420)
	¹ The gross contractual value of trade and other receivables for all acquisitions was R134 million. ² Shares are issued at fair value at the effective date.	

Figures in Rand thousand	Total 2018
Contribution to trading results for the period	
Revenue	386 193
Profit before taxation*	56 645
Contribution had the effective date been 1 August 2017	
Revenue	420 102
Profit before taxation*	61 423

* Shown after the effect of amortisation on identifiable assets of R9,2 million (2017: R21,6 million).

Acquisition related costs of R10 million (2017: R25 million) are included in operating expenses in the statement of profit or loss and other comprehensive income.

During the six months under review, EOH consolidated and complemented its existing services with strategic acquisitions. EOH acquired several businesses to bolster the Group's ICT applications technology capabilities. The total purchase consideration for these acquisitions is R504 million, consisting of R253 million in cash and 2 618 317 EOH shares. In all instances 100% of the shares were acquired. No acquisitions were individually material and therefore the consolidated impact has been presented.

The contribution to the trading results of businesses acquired has been accounted from the effective date of the business combination. In determining the purchase consideration paid, the profit history of the relevant business and its growth prospects in the EOH Group are considered. The fair value of shares issued as part of the purchase price was determined based on the share price at the effective date. The accounting of these subsidiaries and businesses is based on best estimates and provisional fair values. The Group has not yet completed its assessment of the fair value of all identifiable assets, liabilities and/or contingent liabilities. The fair values will be accurately determined within 12 months from the date of acquisition. Goodwill relates primarily to future profits of these businesses and the anticipated synergies that the businesses bring to the Group.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 JANUARY 2018

19 Financial instruments

The Group does not have any financial instruments that are subject to offsetting. All short-term receivables and payables carrying amounts approximate their fair values due to their short-term nature.

Figures in Rand thousand	Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017	Audited for the 12 months to 31 July 2017
Financial assets			
Loans and receivables:			
Other financial assets	760 608	224 265	236 847
Finance lease receivables	221 702	268 316	244 221
Trade and other receivables	5 624 339	4 077 590	4 867 742
Cash and cash equivalents	1 301 951	2 052 790	2 506 551
Fair value through profit or loss:			
Other financial assets – level 1	84 000	163 739	78 959
Other financial assets – level 3	39 462	–	39 462
	8 032 062	6 786 700	7 973 782

Fair value through profit or loss:

Financial assets measured at fair value through profit or loss, in terms of the hierarchy, are classified as level 1 based on quoted prices (adjusted) in active markets for similar assets that the Group can access at the measurement date and as level 3 where the valuation technique used is based on unobservable inputs for the asset.

Other financial assets

Other financial assets (level 1) relate to investments for which the fair value is determined by reference to the performance of indices in the active market.

Other financial assets (level 3) relate to a non-controlling interests in unlisted businesses. The valuation is based on a discounted cash flow model which has been adjusted for risk inherent in the investees' nature of operations. At 31 January 2018 the carrying value of the level 3 financial asset, based on the directors' evaluation, is R39,5 million.

Figures in Rand thousand	Unaudited for the six months to 31 January 2018 Level 3	Unaudited for the six months to 31 January 2018 Level 1	Reviewed at 31 January 2017 Level 1	Audited at 31 July 2017 Level 3	Audited at 31 July 2017 Level 1
Reconciliation of movement:					
Balance at the beginning of the period	39 462	78 959	165 529	–	165 529
Transfer from loans and receivables	–	–	–	25 983	–
Disposal	–	–	(6 239)	–	(94 659)
Net changes in fair value	–	5 041	4 449	13 479	8 089
Balance at the end of the period	39 462	84 000	163 739	39 462	78 959

Figures in Rand thousand	Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017	Audited for the 12 months to 31 July 2017
Financial liabilities			
Measured at amortised cost:			
Other financial liabilities	3 608 623	2 663 872	3 373 639
Finance lease payables	104 365	99 082	106 781
Trade and other payables	1 728 437	1 322 743	1 758 664
Fair value through profit or loss:			
Vendors for acquisition – level 3	824 129	1 169 217	1 167 453
	6 265 554	5 254 914	6 406 537

Fair value through profit or loss:

Financial liabilities measured at fair value through profit or loss, in terms of the hierarchy, are classified as level 3 as the valuation techniques used are based on unobservable inputs for the liability.

Vendors for acquisition

The vendors for acquisition balance relates to the contingent consideration where business combinations are subject to profit warranties. The profit warranties allow for a defined adjusted value to the consideration payable in the event that the warranted profit after tax is not achieved, or in the event that it is exceeded, an agreed sharing of the surplus. The fair value of the contingent arrangement is initially estimated by applying the income approach assuming that the relevant profit warrant will be achieved. Subsequent measurement uses the income approach to calculate the present value of the expected settlement payment using the latest approved budgeted results and reasonable growth rates for the remainder of the relevant warranty periods taking into account any specific circumstances. Profit warrant periods normally extend over a 24-month period.

Upwardly revised performance expectations would result in an increase in the related liability, limited to the terms of the applicable purchase agreement. Unobservable inputs include budgeted results based on margins and revenue growth rates historically achieved by the various segments. Changing such inputs to reflect reasonably possible alternative assumptions does not significantly change the fair value of the vendors for acquisition liability. EOH has an established control framework with respect to the measurement of fair values. This includes a valuation team that reports directly to the Group Financial Director who oversees all significant fair value measurements.

Vendors for acquisition

Figures in Rand thousand	Unaudited for the six months to 31 January 2018	Reviewed for the six months to 31 January 2017	Audited for the 12 months to 31 July 2017
Reconciliation of movement:			
Balance at the beginning of the period	1 167 453	1 284 763	1 284 763
Raised through business combinations	194 949	288 173	559 934
Raised as investments in joint ventures and associates	—	33 800	152 203
Acquisitions of remaining non-controlling interests	54 432	—	14 279
Foreign exchange effects	(16 908)	(16 356)	(10 812)
Net changes in fair value	(14 617)	8 391	(35 764)
Discharged to vendors	(561 180)	(429 554)	(797 150)
Balance at the end of the period	824 129	1 169 217	1 167 453

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FOR THE SIX MONTHS ENDED 31 JANUARY 2018

20 Related-party transactions

The Group entered into various sale and purchase transactions with related parties, in the ordinary course of business, on an arm's length basis. The nature of related-party transactions is consistent with those reported previously, none of which were individually significant. Loans to related parties are interest free with no fixed repayment terms but repayable on demand. These loans are working capital loans to support organic growth in associates and joint ventures.

21 Events after the reporting date

There have been no significant events between the reporting date and the date of authorisation other than the change in the directorate, effective 12 March 2018.

22 Directorate

During the period since 1 August 2017, Asher Bohbot was appointed as non-executive Chairman with effect from 12 March 2018.

Tebogo Maenetja was appointed as an executive director with effect from 12 March 2018.

Sandile Zungu resigned as non-executive Chairman with effect from 12 March 2018.

Grathel Motau resigned as a non-executive director with effect from 12 March 2018.

CORPORATE INFORMATION

EOH Holdings Limited

Incorporated in the Republic of South Africa

Registration number: 1998/014669/06

JSE share code: EOH

ISIN code: ZAE000071072

Directorate

Non-executive

Asher Bohbot (Chairman)

(Appointed 12 March 2018)

Rob Sporen* (Lead Non-executive Director)

Pumeza Bam

Lucky Khumalo

Tshilidzi Marwala

Moretlo Molefi

Sandile Zungu (Resigned 12 March 2018)

Grathel Motau (Resigned 12 March 2018)

** Dutch*

Group Company Secretary

Adri Els

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Investor e-mail: ehohir@kris.co.za

Auditors

Mazars (Gauteng) Inc.

Registration number: 2000/026635/21

Erasmus Forum A, 434 Rigel Avenue South,
Erasmusrand, Pretoria, 0181

Executive

Zunaid Mayet (Chief Executive Officer)

John King (Group Financial Director)

Rob Godlonton

Brian Gubbins

Ebrahim Laher

Jehan Mackay

Tebogo Maenetja (Appointed 12 March 2018)

Johan Van Jaarsveld

Sponsor

Merchantec Capital

Registration number: 2008/027362/07

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Hyde Park Corner Office Towers
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PO Box 41480, Craighall, 2024

Transfer secretaries

Computershare Investor Services Proprietary Limited

Registration number: 2004/003647/07

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Technology makes it possible...
People make it happen