2021 REVIEWED

PROVISIONAL CONDENSED CONSOLIDATED RESULTS

for the year ended 31 March

COMMENTARY

CSG Holdings Limited (CSG) Group is a multi-disciplinary support services group offering a wide range of services in facilities, security and risk solutions, and staffing services in Southern Africa to an array of clients across a multitude of sectors/industries. At the core is good corporate governance combined with an innovative and adaptive corporate culture, sound knowledge and proven experience, underpinned by solid financial backing.

CSG's mission is to be a leading strategic outsourced partner of choice for staffing solutions, facilities management and security in Southern Africa. We have consolidated and increased our basket of services offered to clients. Our strategy continues to focus on growing into service delivery that is more technology based, and has successfully resulted in CSG providing a full suite of integrated security services as part of our integrated facilities management service.

Our strategic partnership with our B-BBEE partners continues to add valuable access to their expertise and experience, and our goal is to become 51% black controlled, with our current B-BBEE shareholding being 42%.

Financial performance

The COVID-19 pandemic will forever characterise 2020. The CSG Group's 2021 financial year commenced on 1 April 2020, a few days after the President of South Africa declared the COVID-19 pandemic a national disaster and announced several extraordinary measures to combat the grave public health emergency. As a result of the COVID-19 pandemic, the group realised a lower demand for services in the short term which resulted in a decline in revenue.

The group's focus during the lockdown was on preserving liquidity and cash flow. Various cost-saving measures were immediately implemented across all operations, including the temporary reduction of all salaries, temporarily laying off employees, and where possible, deferring non-essential capital expenditure and applying measures to optimise working capital.

In order to assist employees, the Minister of Labour issued the COVID-19 TERS benefit, available to all businesses negatively impacted by COVID-19 to help companies continue to pay salaries/wages. The CSG Group applied for these TERS benefits and was able pay the wages of all employees who continued to work and those who were temporarily laid off. CSG Group received government assistance in excess of R124 million which was distributed to employees.

Earnings per share increased to 9,34 cents per share from a loss of 15,52 cents per share while headline earnings per share increased to 2,62 cents per share in comparison to the loss reported for the period ended 31 March 2020. This improvement was mainly due to the Security division's aggressive turnaround plan, the group's cost-cutting initiatives implemented during lockdown, together with assistance received from government such as employee tax incentives and Skills Development Levy payment holidays.

The CSG Group's revenue from continuing operations of R1,30 billion decreased by 26%, with the company generating an operating profit of R33,94 million and headline earnings of R27,49 million from continuing operations. Some of the 7Arrows Security contracts were successfully sold on 1 October 2020 to Fidelity ADT Monitoring Proprietary Limited and this part of 7Arrows Security has been classified as a discontinued operation in the financials.

Cash generated by operations decreased by 12% to R118,15 million for the year ended 31 March 2021. The directors have reviewed the group's financial position, existing borrowing facilities and cash on hand, and are satisfied that the group will continue as a going concern for the foreseeable future.

Discontinued operations

As communicated in the 2020 integrated annual report, the board, after due consideration and as a result of continuous losses, made the decision to sell the business of 7Arrows Security, which was acquired through various acquisitions, for an approximate amount of R74 million. In 2019, the investments and all the related goodwill and intangibles recorded for these acquisitions were written down, as a result of the continuing losses.

An agreement was entered into with Fidelity ADT Monitoring Proprietary Limited and as a result, CSG disposed of a specified part of the armed response and monitoring business as well as a specified part of the residential guarding business of 7Arrows Security for a consideration of R65,85 million, subject to certain adjustments.

The method used to determine the disposal consideration is the aggregate monthly recurring revenue attributable to qualifying client contracts and is calculated based on the monthly recurring revenue amounts agreed as at the effective date, multiplied by an agreed price multiple of 16,772 in relation to the armed response and monitoring contracts and a multiple of 3,372 in relation to the residential guarding contracts. On date of the implementation on 1 October 2020 the disposal consideration decreased to R59,58 million. This reduction was a direct result of contracts cancelled by clients since the date of announcing the sale of business and the effective date of the transaction.

The actual monthly recurring revenue received by Fidelity ADT Monitoring Proprietary Limited over a 25 months period (1 October 2020 to 1 October 2022) will either adjust the disposal consideration upwards or downwards, based on the actual monthly recurring revenue received by Fidelity ADT Monitoring Proprietary Limited. The disposal consideration will be settled over a period of 25 months and is calculated as a percentage of the aggregate monthly recurring revenue attributable to the qualifying client contracts. This calculation will be performed at every payment date and will need to be agreed by both parties before the amount is settled. By year-end an amount of R22,86 million has been received and a further amount of R5,63 million was received after year-end (31 March 2021). Based on the projected monthly recurring revenue, adjusted for the current attrition rate for both armed response and guarding qualifying client contracts, an additional amount of R25,85 million has been raised as future consideration to be received, discounted at CSG's current cost of borrowing to R24,63 million. This will be settled over another three tranches.

Based on the current monthly recurring revenue received by Fidelity ADT Monitoring Proprietary Limited, adjusted for the applicable attrition rates, the estimated disposal consideration will be R48,56 million, representing profit received from the sale of 7Arrows business of R37,10 million (after taxation).

Divisional review

CSG Facilities

This division contributed R18,87 million to operating profit, with revenue decreasing by 38% to R413,10 million. The decline in performance resulted mainly from the impact of the lockdown, mitigated by salary and cost cuts implemented, the greenfield hygiene business paying off as well as government assistance received.

CSG Security

This division contributed R22,34 million to operating profit, with revenue from continuing operations of R377,85 million representing a 14% increase year-on-year. Operating profit increased by 435% from the losses reported in the previous year. The improvement in Security's performance resulted mainly from the total overhaul of the division after the disappointing performance during the 2020 financial year. Some of the changes implemented were new management and reporting structures, redesigned financial processes to improve integrity and timing of reporting, aggressive cost-cutting initiatives and the consolidation of the various security businesses. During lockdown, additional assistance was received from government such as additional employee tax incentive and Skills Development Levy payment holidays.

CSG People

This division contributed R15,72 million to operating profit, with revenue deteriorating by 32% to R510,98 million. During lockdown, many clients temporarily closed their businesses. Due to the nature of the service models of this division, we were able to temporarily suspend the employment of our contracting workforce, thus minimising the financial impact.

Outlook

CSG is robustly charting a way out of the current depressed circumstances by aggressively implementing our strategy and also constantly interrogating our existing business models to improve our service delivery to clients, attract great talent and improve returns to shareholders.

The services in our basket are all essential support services, especially in a post-pandemic world.

The CSG Group now has a flat and simple structure with strong leaders driving our business values of agility, inclusivity, integrity, innovation, leadership and excellence. We are continuously creating a group ethos which allows all employees to feel welcome and valued, provides knowledge and opportunities for development and ultimately contributes to the success of the group.

Strong sales pipelines exist in all the group companies and are being consolidated at group level to emphasise the importance of internal support, experience and cross-selling opportunities.

The CSG brand is steadily becoming a well-recognised name and the group is becoming a competitive facility management player in the South African market, offering its basket of facilities management services to more and larger clients. More opportunities are materialising through which CSG is able to offer a one-stop service to clients.

Dividends

The board decided to retain cash and reduce debt. In this financial year no dividend will be paid. This decision will be reassessed in future.

PROVISIONAL CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

as at 31 March 2021

	Notes	Reviewed 2021 R'000	Restated* Audited 2020 R'000
Assets			
Non-current assets		**381 858**	414 134
Property, plant and equipment	5	**68 427**	85 261
Right-of-use assets	6.1	**11 854**	21 050
Intangible assets		**17 831**	19 086
Goodwill		**215 216**	215 216
Investment in associate		**579**	–
Investment in joint ventures	8	**8 651**	–
Trade and other receivables	9	**5 097**	–
Loans receivable		**27 663**	34 982
Deferred taxation	10	**26 540**	38 539
Current assets		**346 742**	338 153
Inventories		**8 925**	11 341
Current income tax receivable		**2 788**	8 327
Current portion of loans receivable		**9 368**	14 590
Trade and other receivables	9	**239 135**	257 861
Cash and cash equivalents		**86 526**	46 034
Assets in disposal group classified as held for sale	11	**950**	–
Total assets		**729 550**	752 287

** Restated – refer to note 13.*

	Notes	Reviewed 2021 R'000	Restated* Audited 2020 R'000
Equity and liabilities			
Capital and reserves		**429 392**	384 521
Stated capital	3	**319 956**	318 883
Treasury shares	3	**(3 108)**	(1 236)
Foreign currency translation reserve		**(10 802)**	(5 671)
Retained earnings/(accumulated losses)		**113 541**	64 916
Equity attributable to owners of the parent		**419 587**	376 892
Non-controlling interest		**9 805**	7 629
Non-current liabilities		**103 305**	129 646
Interest-bearing liabilities	7	**90 650**	112 329
Lease liabilities	6.2	**7 229**	12 085
Deferred taxation	10	**5 426**	5 232
Current liabilities		**196 853**	238 120
Current portion of interest-bearing liabilities	7	**28 755**	33 322
Current portion of lease liabilities	6.2	**6 678**	10 841
Loans from subsidiaries and associates		**–**	9 862
Borrowings		**4 948**	10 617
Bank overdrafts		**182**	355
Trade and other payables		**155 577**	171 690
Current income tax payable		**713**	1 433
Total equity and liabilities		**729 550**	752 287

** Restated – refer to note 13.*

PROVISIONAL CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2021

	Note	Reviewed 2021 R'000	Audited 2020 R'000
Continuing operations			
Revenue		**1 301 935**	1 751 275
Cost of sales		**(1 021 477)**	(1 427 114)
Gross profit		**280 458**	324 161
Operating expenses		**(232 537)**	(278 042)
Movement in credit loss allowance		**(13 982)**	(19 415)
Operating profit		**33 939**	26 704
Loss on sale of property, plant and equipment		**(1 096)**	(818)
(Impairment)/reversal of impairment of non-financial assets		**(530)**	(34 773)
(Impairment)/reversal of impairment of financial assets		**(4 226)**	–
Share of profits/(losses) in associates		**10 441**	(10 778)
Share of profits in joint ventures	8.2	**781**	–
Net financing costs		**(8 180)**	(13 369)
Investment income		**5 481**	9 077
Finance cost		**(13 661)**	(22 446)
Profit/(loss) before taxation		**31 129**	(33 033)
Taxation		**(1 877)**	1 231
Profit/(loss) from continuing operations		**29 252**	(31 802)
Discontinued operations		**22 454**	(47 438)
Profit/(loss) for the year		**51 706**	(79 241)
Other comprehensive (loss)/income			
Subsequently reclassified to profit or loss – Foreign currency translation reserve		**(5 131)**	4 055
Total comprehensive profit/(loss)		**46 575**	(75 186)
Profit/(loss) for the year attributable to:			
Owners of the parent		**48 625**	(80 784)
Non-controlling interest		**3 081**	1 543
		51 706	(79 241)

	Note	Reviewed 2021 R'000	Audited 2020 R'000
Total comprehensive profit/(loss) attributable to:			
Owners of the parent		**43 494**	(76 729)
Non-controlling interest		**3 081**	1 543
		46 575	(75 186)
Weighted average shares in issue ('000)		**520 357**	520 372
Diluted weighted average shares in issue ('000)		**520 357**	520 372
Profit/(loss) per share attributable to the owners of the parent	12		
Basic and diluted profit/(loss) per share (cents)		**9,34**	(15,52)
Dividend per share (cents)		**–**	–
Profit/(loss) for the year from continuing operations			
Basic and diluted profit/(loss) per share (cents)		**5,03**	(6,41)
Profit/(loss) for the year from discontinued operations			
Basic and diluted profit/(loss) per share (cents)		**4,31**	(9,11)

PROVISIONAL CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 March 2021

	Stated capital R'000	Treasury shares R'000	Foreign currency translation reserve R'000	Accumu-lated profit R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
Balances as at 31 March 2019 (Audited)	318 883	(1 216)	(9 726)	145 700	453 642	13 013	466 655
Loss for the year	–	–	–	(80 784)	(80 784)	1 543	(79 241)
Other comprehensive income	–	–	4 055	–	4 055	–	4 055
Total comprehensive income for the year	–	–	4 055	(80 784)	(76 729)	1 543	(75 186)
Dividends paid	–	–	–	–	–	(6 928)	(6 928)
Treasury shares purchased	–	(20)	–	–	(20)	–	(20)
Total contributions by and distributions to owners of the company recognised directly in equity	–	(20)	–	–	(20)	(6 928)	(6 948)
Balances as at 31 March 2020 (Audited)	318 883	(1 236)	(5 671)	64 916	376 892	7 629	384 521
Profit for the year	**–**	**–**	**–**	**48 625**	**48 625**	**3 081**	**51 706**
Other comprehensive loss	**–**	**–**	**(5 131)**	**–**	**(5 131)**	**–**	**(5 131)**
Total comprehensive income for the year	**–**	**–**	**(5 131)**	**48 625**	**43 494**	**3 081**	**46 575**
Dividend paid	**–**	**–**	**–**	**–**	**–**	**(905)**	**(905)**
Shares issued as part of CSG Forfeitable Share Plan	**1 073**	**(1 073)**	**–**	**–**	**–**	**–**	**–**
Treasury shares purchased	**–**	**(799)**	**–**	**–**	**(799)**	**–**	**(799)**
Total contributions by and distributions to owners of the company recognised directly in equity	**1 073**	**(1 872)**	**–**	**–**	**(799)**	**(905)**	**(1 704)**
Balances as at 31 March 2021 (Reviewed)	**319 956**	**(3 108)**	**(10 802)**	**113 542**	**419 587**	**9 805**	**429 392**

PROVISIONAL CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

for the year ended 31 March 2021

	Notes	Reviewed 2021 R'000	Audited 2020 R'000
Cash flow from operations		**122 224**	128 427
Cash generated by operations		**112 040**	164 606
Interest received		**2 317**	4 319
Taxation paid		**1 760**	(9 472)
Cash flow from discontinued operations	11	**6 107**	(31 026)
Cash flow from investing activities		**(10 256)**	(8 448)
Additions to property, plant and equipment	5	**(15 835)**	(23 220)
Proceeds on disposal of property, plant and equipment	5	**2 787**	3 279
Proceeds from non-current assets classified as held for sale		**–**	310
Businesses acquired		**–**	(8 903)
Loans advanced to loans receivable		**(147)**	(9 445)
Loan repayments from loans receivable		**1 510**	29 531
Cash flow from discontinued operations	11	**1 429**	–
Cash flow from financing activities		**(71 303)**	(91 573)
Dividends paid		**(905)**	(6 928)
Net purchase of treasury shares		**(799)**	(20)
Proceeds from borrowings		**–**	428
Repayment of interest-bearing liabilities		**(34 163)**	(32 394)
Repayment of lease liabilities		**(12 062)**	(9 120)
Repayment of borrowings		**(441)**	(16 479)
Finance cost		**(13 661)**	(22 446)
Cash flow from discontinued operations	11	**(9 272)**	(4 614)
Increase in cash resources		**40 665**	28 406
Cash resources at beginning of year		**45 679**	17 273
Cash resources at end of year		**86 344**	45 679

SEGMENTAL REPORTING

for the year ended 31 March 2021

	Reviewed 2021 R'000	Audited 2020 R'000
Revenue		
CSG Facilities	**413 101**	666 199
CSG Security	**377 853**	332 387
CSG People	**510 981**	752 689
Total group	**1 301 935**	1 751 275
Operating profit	**33 939**	26 705
CSG Facilities	**18 867**	28 715
CSG Security	**22 341**	(6 669)
CSG People	**15 717**	24 372
Head office	**(22 986)**	(19 713)
Profit/(loss) before taxation	**31 129**	(33 033)
CSG Facilities	**19 480**	29 788
CSG Security	**26 668**	(21 562)
CSG People	**15 653**	(11 045)
Head office	**(30 672)**	(30 214)

NOTES TO THE PROVISIONAL CONDENSED CONSOLIDATED RESULTS

for the year ended 31 March 2021

1. Nature of operations

CSG is a holding company incorporated and domiciled in South Africa. The main business is to provide facilities management which includes contract catering, cleaning and food services, security and risk solutions, as well as outsourced personnel services, including recruitment and specialised staffing solutions to a range of clients.

2. Basis of preparation

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

The results have been prepared in accordance with the accounting policies of the company that are in terms of IFRS. These results were prepared under the supervision of the group CFO, Mr WE Scott CA(SA).

3. Ordinary shares

3.1 Treasury shares

Treasury shares relate to the purchase of shares by the CSG Share Incentive Trust (Trust) to fulfill its obligation in terms of share option schemes.

3.2 Ordinary shares issued

On 30 March 2021, 3 700 000 shares were issued as part of the CSG FSP. These shares were issued at 29 cents per share and will vest over a period of five years. The full balance has been accounted for as a debit to treasury shares and will reverse into the statement of profit and loss and other comprehensive income over the vesting period.

4. Capital commitments and contingencies

The group had no significant outstanding capital commitments or contingencies as at 31 March 2021.

5. Property, plant and equipment

	Reviewed 2021			Restated Audited 2020		
	Cost R'000	Accumulated depreciation and impairment losses R'000	Carrying amount R'000	Cost R'000	Accumulated depreciation R'000	Carrying amount R'000
Leasehold improvements	972	(818)	154	1 189	(795)	394
Plant, equipment and tools	52 858	(31 014)	21 844	48 129	(26 199)	21 930
Furniture and office equipment	9 550	(7 778)	1 772	11 892	(9 222)	2 670
Motor vehicles	66 252	(35 382)	30 870	71 024	(31 939)	39 085
Computer and surveillance equipment	34 533	(22 425)	12 108	37 387	(22 155)	15 232
Security equipment	3 930	(3 389)	541	9 092	(6 775)	2 317
Containers	3 608	(2 469)	1 138	6 363	(4 211)	2 152
Tents	–	–	–	2 389	(2 389)	–
Aircraft	–	–	–	2 153	(673)	1 480
	171 703	(103 276)	68 427	113 193	(71 741)	85 261

5. Property, plant and equipment continued

Reconciliation of property, plant and equipment

	Opening balance R'000	Additions R'000	Transfers* R'000	Classified as held for sale R'000	Disposals R'000	Depreciation and impairments R'000	Foreign currency translation reserve R'000	Total R'000
2021 (Reviewed)								
Leasehold improvements	394	–	–	–	–	(241)	–	154
Plant, equipment and tools	21 930	11 719	438	–	(551)	(11 680)	(11)	21 844
Furniture and office equipment	2 670	387	14	–	(142)	(1 066)	(92)	1 722
Motor vehicles	39 085	8 913	–	–	(4 459)	(12 512)	(158)	30 870
Computer and surveillance equipment	15 232	4 602	(17)	–	(868)	(6 838)	(4)	12 108
Security equipment	2 317	–	(435)	–	(384)	(957)	–	541
Containers	2 152	–	–	–	(139)	(474)	(401)	1 138
Aircraft	1 480	–	–	(950)	–	(530)^	–	–
	85 261	25 621	–	(950)	(6 543)	(34 299)	(664)	68 427

** Transfers between entities resulted in a different classification of security and office equipment into operating equipment.*
^ Due to the reclassification to held for sale, the aircraft was impaired on the basis of fair value less cost to sell. The fair value less cost to sell equals the offer received for the aircraft of R950 000 and the subsequent impairment of R530 332 has been included in the Facilities division.

	Opening balance R'000	Additions R'000	Additions through business combinations R'000	Disposals R'000	Depreciation and impairments R'000	Foreign currency translation reserve R'000	Total R'000
2020 (Restated Audited)							
Leasehold improvements	585	140	–	(102)	(229)	–	394
Plant, equipment and tools	15 267	13 823	1 460	(268)	(7 539)	(25)	21 930
Furniture and office equipment	2 908	863	88	(24)	(1 189)	60	2 670
Motor vehicles	40 583	12 631	1 332	(2 828)	(595)	128	39 085
Computer and surveillance equipment	12 513	9 102	90	(365)	(4 604)	–	15 232
Security equipment	3 938	427	–	(651)	(1 396)	–	2 317
Containers	3 168	–	–	–	(1 366)	350	2 152
Aircraft	1 480	–	–	–	–*	–	1 480
	80 442	36 985	2 970	(4 237)	(16 918)	513	85 261

** No depreciation on the aircraft as the residual value exceeds the carrying amount.*

All depreciation charges are included within depreciation, amortisation and impairment of non-financial assets (disclosed as both operating expenses and cost of sales.

There were no material contractual commitments to acquire property, plant and equipment as at 31 March 2021 (2020: Rnil).

6. Right-of-use assets and lease liabilities

6.1 Right-of-use assets

The group leases a number of office buildings and office equipment for its operations. These include the office buildings of both the head office and all subsidiaries across South Africa, and office equipment includes but is not limited to printers, telephones and PABX systems.

These leases escalate every year at rates predetermined in the lease agreements and have been discounted at prime over the remaining lease term. Where applicable and reasonably certain that a renewal option would be taken, this was included in the lease term.

In addition to the above, the group leases certain plant and equipment and motor vehicles on finance leases. These leases have fixed payments over the lease term that are inclusive of interest rates linked to the prime lending rate (-0,5% to 2%). The monthly instalments amount to R883 632 (2020: R1,29 million) and the average lease term is four years. These leases are secured over the right-of-use assets as disclosed below:

	Reviewed 2021			Restated Audited 2020		
	Cost R'000	**Accumulated depreciation and impairment losses R'000**	**Carrying amount R'000**	Cost R'000	Accumulated depreciation and impairment losses R'000	Carrying amount R'000
Buildings	**23 299**	**(13 437)**	**9 862**	28 717	(10 203)	18 514
Furniture and office equipment	**3 848**	**(1 881)**	**1 967**	3 184	(734)	2 450
Motor vehicles	**145**	**(120)**	**25**	145	(59)	86
	27 292	**(15 438)**	**11 854**	32 046	(10 996)	21 050

	Opening balance R'000	**Additions R'000**	**Disposals R'000**	**Depreciation R'000**	**Total R'000**
2021 (Reviewed)					
Buildings	**18 514**	**6 276**	**(3 046)**	**(11 882)**	**9 862**
Furniture and office equipment	**2 450**	**664**	**–**	**(1 147)**	**1 967**
Motor vehicles	**86**	**–**	**–**	**(61)**	**25**
	21 050	**6 940**	**(3 046)**	**(13 090)**	**11 854**

	Opening balance R'000	First time adoption (1 April 2019) R'000	Additions R'000	Depreciation and impairments R'000	Total R'000
2020 (Restated Audited)					
Buildings	–	21 928	6 789	(10 203)*	18 514
Furniture and office equipment	–	–	3 184	(734)	2 450
Motor vehicles	–	145	–	(59)	86
	–	22 073	9 973	(10 996)	21 050

* *An impairment loss of R331 824 was recognised on the 7Arrows Security building due to the sale of business before expiry of the lease contract. This has been disclosed as part of discontinued operations.*

6. Right-of-use assets and lease liabilities continued

6.2 Lease liabilities

	Reviewed 2021 R'000	Restated Audited 2020 R'000
The maturity analysis of lease liabilities is as follows:		
Lease liabilities	13 907	22 926
Less: Payable within one year	(6 678)	(10 841)
	7 229	12 085
Minimum lease payments due:		
– within one year	7 545	12 684
– in second to fifth year inclusive	7 869	13 512
	15 414	26 196
Less: Future finance charges	(1 507)	(3 270)
	13 907	22 926
Current liabilities	6 678	10 841
Non-current liabilities	7 229	12 085
	13 907	22 926

7. Interest-bearing liabilities

	Reviewed 2021 R'000	Restated Audited 2020 R'000
Interest-bearing liabilities consist of the following:		
Instalment sale agreements	19 453	30 669
Nedbank facility	99 952	114 982
	119 405	145 651
Less: Payable within one year	(28 755)	(33 322)
	90 650	112 329
Split between non-current and current portions:		
– current liabilities	28 755	33 322
– non-current liabilities	90 650	112 329
	119 405	145 651

The Nedbank facility is repayable in monthly instalments of R1,98 million (2020: R2,11 million) inclusive of interest at rates linked to the prime lending rate (-0,5% to 2%). The average lease term is five years.

An amount of R10 million was pledged at 31 March 2021 as part payment on the Nedbank facility.

The instalment sale agreements are repayable in monthly instalments of R1,52 million (2020: R3,02 million) inclusive of interest at rates to the prime lending rate (-0,5% to 2,0%). The average lease term is between four and five years.

The group's obligations under instalment sale agreements are secured by the lessor's charge over the leased assets (refer to note 5).

The carrying amount of interest-bearing liabilities is considered to be a reasonable approximation of the fair value.

8. Investment in joint venture

8.1 Interest in joint venture

Name	Principal activity	% ownership 2021 %	% ownership 2020 %	Carrying amount 2021 R'000	Carrying amount 2020 R'000
Temane Lodge Limitada (Held by Significant Site Services Mozambique Limitada	Catering services and village management	50	–	781	–
Loan to joint venture		–	–	7870	–
		50	–	8 651	–

Temane Lodge Limitada is domiciled in Mozambique with a December 2021 year end.

The contractual arrangement provides the group with only the rights to the net assets of the joint arrangement, with the rights to the assets and obligation for liabilities of the joint arrangement resting primarily with Temane Lodge Limitada. Under IFRS 11 this joint arrangement is classified as a joint venture and has been included in the consolidated financial statements using the equity method.

8.2 Summarised financial information of material joint ventures

	2021 R'000
Revenue	6 276
Other income and expense	(5 128)
Profit before tax	1 148
Tax expense	(367)
Profit for the year	**781**
Summarised statement of financial position	
Assets	
Non-current	19 755
Current	3 920
Total assets	**23 675**
Liabilities	
Non-current	19 755
Current	3 139
Total liabilities	**22 894**
Total net assets	**781**
Reconciliation of net assets to equity accounted investments in joint ventures	
Interest in joint venture (%)	50
Investment at beginning of year	–
Share of profit	781
Investment at the end of the year	**781**

9. Trade and other receivables

	Reviewed 2021 R'000	Audited 2020 R'000
Trade and other receivables consists of the following:		
Trade receivables	**223 575**	265 105
Loss allowance	**(21 289)**	(32 536)
Trade receivables at amortised cost	**202 285**	232 569
Deposits	**1 787**	1 822
Sundry debtors	**9 468**	14 751
Accrued revenue relating to the sale of 7Arrows Security	**24 633**	–
Discretionary grant debtor (SETA funding)	**280**	2 667
Employee tax incentive debtor	**3 245**	3 293
Financial assets at amortised cost	**241 699**	255 102
Prepayments	**1 625**	2 540
South African Revenue Service (VAT, PAYE, UIF and SDL)	**908**	219
Non-financial assets	**2 533**	2 759
	244 232	257 861
Split between non-current and current portions:		
Non-current assets	**5 097**	–
Current assets	**239 135**	257 861

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

Sundry debtors relates to sales provisions for final week wages and working capital loan contributions in terms of enterprise and supplier development projects.

9. Trade and other receivables continued

Exposure to credit risk

Trade receivables inherently expose the company to credit risk, being the risk that the company will incur financial losses if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the company only deals with reputable customers with consistent payment histories. Each customer is analysed individually for creditworthiness before terms and conditions are offered.

There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The average credit period on trade receivables is 60 days (2020: 60 days). Interest is charged in specific instances on long-outstanding debtors but this will only be done once the debtor has entered into a longer-term payment arrangement.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 *Financial Instruments*, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime ECL on trade receivables. These lifetime ECL are estimated using a provision matrix, which is presented as follows. The provision matrix has been developed by making use of the group's historical credit losses experienced over the three-year period prior to period-end. Where a historical loss was not available, the past due debtor as a percentage of total debtors was used as a guide.

The rate has also been adjusted for both current and forward-looking information and general economic conditions of the industry as at the reporting date.

The loss rate for both the current and prior years includes an added premium for the potential effect that COVID-19 will have on both the economy but also the ability of customers to continue paying.

There have been no changes in the estimation techniques or significant assumptions made during the current reporting period.

For disclosure purposes, the loss ratios have been combined per division as these show similar loss patterns. The minimum and maximum loss range has been disclosed per division.

Where the calculated loss rate ratio for the group resulted in an immaterial ECL, provision was raised.

9. Trade and other receivables continued

The loss allowance provision is determined as follows:

Instrument	Estimated gross carrying amount at default R'000	Loss allowance (lifetime ECL) R'000	Loss rate ratio range (excluding specific risks) Minimum %	Maximum %
2021 (Reviewed)				
CSG Facilities*				
Current	40 696	78	0,10	1,79
After 30 days	1 061	158	0,64	3,50
After 60 days	377	164	2,13	9,50
After 90 days	3 272	1 160	4,44	20,84
Total	45 406	1 560		
CSG Security#				
Current	37 339	1 243	0,35	2,09
After 30 days	1 653	68	1,49	7,07
After 60 days	768	1 002	6,25	19,16
After 90 days	9 928	9 550	13,12	90,00
Total	49 687	11 863		
CSG People^				
Current	99 320	235	0,06	1,02
After 30 days	20 356	142	0,65	1,88
After 60 days	190	10	2,61	3,03
After 90 days	8 417	7 480	5,04	26,26
Total	128 283	7 867		
Head office				
Current	–	–	–	–
After 30 days	–	–	–	–
After 60 days	–	–	–	–
After 90 days	199	–	–	–
	199	–	–	–
Total	223 575	21 289		

* *The decrease in the CSG Facility balance included in 90 days and older is due to bad debts written off for both Significant Site Services Proprietary Limited and Global Cleaning and Industrial Projects Proprietary Limited. These amounts were provided for in full in the 2020 financial year. The current year includes a debtor of R1,44 million that issued business rescue notices. This is included in CSG Integrated Services Proprietary Limited and has been provided for in full. The remainder are a number of smaller debtors in both Phakamani Solutions Proprietary Limited and Afriboom Proprietary Limited. These debtors are making small payments with the majority of the outstanding amount in Phakamani already recovered subsequent to year-end.*

\# *CSG Security debtors, 90 days and over, decreased due to the sale of the 7Arrows Security business and the subsequent bad debt written off on all remaining debtors in the business. The current 90 days and older debt relates to a specific debtor of CSG Security Proprietary Limited (total outstanding at year-end of R9,13 million of which R6,72 million is 90 days and older) as well as the medical debtors of Hi-Tech Nelspruit Proprietary Limited. Most of these have been outstanding for close to a year hence the high loss rate range applied. These debtors have been provided for in full with an amount of R7,94 million recognised as a movement in credit loss expense in the year.*

^ *CSG People is the only division in the group with large debtors on 60-day terms. As this is within normal terms, the loss rate ranges for both current and 30-day brackets are low. After-90-day debtors include four specific debtors with a total balance of R6,46 million outstanding for longer than 180 days. These debtors all have signed payment arrangements and have been making payments on time, however, the payments are small and hence the full amount has been provided for due to the long-outstanding nature and the risk involved on non-payment.*

9. Trade and other receivables continued

Instrument	Estimated gross carrying amount at default R'000	Loss allowance (lifetime ECL) R'000	Loss rate ratio range Minimum %	Loss rate ratio range Maximum %
2020 (Audited)				
CSG Facilities				
Current	38 346	–	0,10	11,08
After 30 days	13 334	70	0,80	38,76
After 60 days	2 809	16	2,25	85,45
After 90 days	15 757	5 753	3,90	90,52
Total	70 246	5 839		
CSG Security				
Current	30 745	85	0,23	4,18
After 30 days	9 439	606	0,80	25,88
After 60 days	4 499	422	1,51	55,29
After 90 days	22 335	13 918	2,20	70,76
Total	67 018	15 031		
CSG People				
Current	64 008	405	0,18	1,74
After 30 days	41 998	411	0,21	6,54
After 60 days	8 026	643	3,29	16,02
After 90 days	13 534	10 207	9,57	32,53
Total	127 566	11 666		
Head office				
Current	–	–	–	–
After 30 days	–	–	–	–
After 60 days	–	–	–	–
After 90 days	276	–	–	–
	276	–	–	–
Total	265 106	32 536	–	–

9. Trade and other receivables continued

The trade and other receivables population of each subsidiary within the group was assessed for specific trade receivables that are at risk. These debtors have been specifically provided for and removed from the population. The residual population was assessed to address the inherent risk of default applicable to trade receivables through formulating and applying historical loss rates for each category in relation to the category's payment history (provision matrix referred to previously).

	Current R'000	After 30 days R'000	After 60 days R'000	After 90 days R'000	Total R'000
2021 (Reviewed)					
CSG Facilities					
Loss allowance	78	158	164	1 160	1 560
Specific debtors at risk	–	–	164	409	573
Residual loss allowance	78	158	–	751	987
CSG Security					
Loss allowance	1 243	68	1 002	9 550	11 863
Specific debtors at risk	1 135	–	963	6 801	8 899
Residual loss allowance	108	68	39	2 749	2 964
CSG People					
Loss allowance	235	142	10	7 480	7 867
Specific debtors at risk	6	1	6	5 848	5 861
Residual loss allowance	229	140	4	1 632	2 006

	Current R'000	After 30 days R'000	After 60 days R'000	After 90 days R'000	Total R'000
2020 (Audited)					
CSG Facilities					
Loss allowance	–	70	16	5 753	5 839
Specific debtors at risk	–	–	–	5 089	5 089
Residual loss allowance	–	70	16	664	750
CSG Security					
Loss allowance	85	606	422	13 918	15 031
Specific debtors at risk	370	202	599	10 646	11 817
Residual loss allowance	(285)	404	(177)	3 272	3 214
CSG People					
Loss allowance	405	411	643	10 207	11 666
Specific debtors at risk	96	511	480	9 369	10 456
Residual loss allowance	309	(100)	163	838	1 210

The movement for credit loss allowance in credit losses is presented below:

	Reviewed 2021 R'000	Audited 2020 R'000
Opening balance	32 536	7 651
Allowance for credit losses recognised on receivables	15 043	27 033
Allowance for credit losses reversed	(1 061)	–
Receivables written off as uncollected	(25 228)	(2 148)
Closing balance	21 289	32 536

10. Deferred tax assets and liabilities

	Reviewed 2021 R'000	Audited 2020 R'000
Deferred tax asset	**26 540**	38 539
Deferred tax liability	**(5 426)**	(5 232)
Net asset	**21 114**	33 307
On-timing differences arising from:		
Capital allowances	**(150)**	(230)
Intangible assets	**(5 432)**	(5 703)
Prepaid expenses	**(455)**	(708)
Revenue received in advance	**859**	874
Assessed losses	**12 838**	23 312
Bonus and leave accruals	**8 961**	10 518
IFRS 16 leases	**575**	433
Remeasurement of financial assets	**341**	–
ECL	**3 577**	4 811
	21 114	33 307
Movement analysis		
Balance at the beginning of the year	**33 307**	7 892
Arising from business combination	**–**	(320)
Intangible assets	**–**	(340)
Bonus and leave accruals	**–**	20
Charged to profit or loss	**1 996**	11 367
Capital allowances	**80**	(115)
Intangible assets	**270**	(1 716)
Prepaid expenses	**253**	(67)
Revenue received in advance	**324**	221
Assessed losses	**1 368**	9 422
Bonus and leave accrual	**(511)**	2 210
Remeasurement of financial assets	**–**	(331)
IFRS 16 leases	**163**	413
ECL	**49**	1 330
Deferred tax on discontinued business	**(14 189)**	14 368
Revenue received in advance	**(338)**	123
Assessed losses	**(11 841)**	11 455
Bonus and leave accrual	**(1 046)**	1 478
IFRS 16 leases	**(21)**	20
Remeasurement of financial assets	**341**	–
ECL	**(1 284)**	1 292
Balance at the end of the year	**21 114**	33 307

A deferred tax asset of R4,64 million (2020: R2,79 million) associated with assessed losses has not been recognised as it is probable that the temporary difference will not reverse in the foreseeable future. The tax value is equivalent to a temporary difference of R16,59 million (2020: R9,95 million).

If the losses from the discontinued operation are included there is a deferred tax asset of R34,07 million equivalent to a temporary difference of R121,66 million.

A deferred tax asset of R11,45 million associated with assessed losses in CSG Security Projects (previously 7Arrows Security) was utilised in the current year. This was previously recognised on account of the sale of operations.

11. Discontinued operations and disposal groups held for sale

CSG Security Projects Proprietary Limited (7Arrows Security Proprietary Limited)

As communicated in the 2020 integrated annual report, the board, after due consideration and as a result of continuous losses, made the decision to sell the business of 7Arrows Security, which was acquired through various acquisitions, for an approximate amount of R74 million. In 2019, the investments and all the related goodwill and intangibles recorded for these acquisitions were written down, as a result of the continuing losses.

An agreement was entered into with Fidelity ADT Monitoring Proprietary Limited and as a result, CSG disposed of a specified part of the armed response and monitoring business as well as a specified part of the residential guarding business of 7Arrows Security for a consideration of R65,85 million, subject to certain adjustments.

The method used to determine the disposal consideration is the aggregate monthly recurring revenue attributable to qualifying client contracts and is calculated based on the monthly recurring revenue amounts agreed as at the effective date, multiplied by an agreed price multiple of 16,772 in relation to the armed response and monitoring contracts and a multiple of 3,372 in relation to the residential guarding contracts. On date of the implementation on 1 October 2020 the disposal consideration decreased to R59,58 million. This reduction was a direct result of contracts cancelled by clients since the date of announcing the sale of business and the effective date of the transaction.

The actual monthly recurring revenue received by Fidelity ADT Monitoring Proprietary Limited over a 25 months period (1 October 2020 to 1 October 2022) will either adjust the disposal consideration upwards or downwards, based on the actual monthly recurring revenue received by Fidelity ADT Monitoring Proprietary Limited. The disposal consideration will be settled over a period of 25 months and is calculated as a percentage of the aggregate monthly recurring revenue attributable to the qualifying client contracts. This calculation will be performed at every payment date and will need to be agreed by both parties before the amount is settled. By year-end an amount of R22,86 million has been received and a further amount of R5,63 million was received after year-end (31 March 2021). Based on the projected monthly recurring revenue, adjusted for the current attrition rate for both armed response and guarding qualifying client contracts, an additional amount of R25,85 million has been raised as future consideration to be received, discounted at CSG's current cost of borrowing to R24,63 million. This will be settled over another three tranches.

Based on the current monthly recurring revenue received by Fidelity ADT Monitoring Proprietary Limited, adjusted for the applicable attrition rates, the estimated disposal consideration will be R48,56 million, representing profit received from the sale of 7Arrows business of R37,10 million (after taxation).

	Reviewed 2021 R'000	Audited 2020 R'000
Profit or loss		
Revenue	**47 310**	150 128
Expenses	**(11 480)**	(211 936)
Net profit/(loss) before tax	**35 830**	(61 806)
Tax	**(13 377)**	14 368
Net loss	**22 454**	(47 438)
Expenses is made up as follows:		
Cost of sales	**(29 710)**	(148 734)
Other operating income, including proceeds from sale of business	**49 618**	12 132
Other operating expenses (excluding depreciation and impairments)	**(27 105)**	(68 642)
Impairments	**–**	(332)
Depreciation	**(2 797)**	(4 734)
Interest expense	**(1 486)**	(1 626)
	11 480	(211 936)
Cash flow statement		
Cash flow from operations	**6 107**	(31 026)
Cash flow from investing activities	**1 429**	–
Cash flow from financing activities	**(9 272)**	(4 614)

11. Discontinued operations and disposal groups held for sale continued

Global Cleaning and Industrial Projects Proprietary Limited

In addition to the above, one of the subsidiaries, Global Cleaning and Industrial Projects, has decided to sell off one of its assets, being the aircraft. This asset is no longer being used to its full potential and, as a result, the decision was taken to dispose of this asset as at 31 March 2021. An offer to purchase was received for an amount of R950 000 and the amount will be paid off over two years in annual instalments.

Assets and liabilities

	Reviewed 2021 R'000	Audited 2020 R'000
Non-current assets held for sale		
Property, plant and equipment	950	–

12. Earnings, net asset value and dividends per share

12.1 Net asset value and tangible net asset value per share

	Reviewed 2021 R'000	Audited 2020 R'000
Actual number of shares in issue	524 988	521 288
Capital and reserves per statement of financial position	429 392	384 521
Non-controlling interest	(9 805)	(7 629)
Net asset value attributable to owners of the parent	419 587	376 892
Net asset value per share (cents)	79,92	72,30
Net asset value attributable to owners of the parent	419 587	376 892
Goodwill	(215 216)	(215 216)
Intangible assets	(17 831)	(19 086)
Deferred tax relating to the above	5 432	5 703
	191 972	148 293
Net tangible asset value per share (cents)	36,57	28,45

12. Earnings, net asset value and dividends per share continued

12.2 Headline earnings per share

Both the earnings and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator, i.e. no adjustments to profit were necessary in 2021 or 2020.

No adjustments were made to the weighted average number of ordinary shares used in the calculation of basic earnings per share as no dilution effect.

	Reviewed 2021 R'000	Audited 2020 R'000
Amounts in thousand shares:		
Weighted average number of shares used for basic and diluted earnings per share	**520 357**	520 372
Headline earnings/(loss) per share		
Attributable earnings/(loss)	**48 625**	(80 784)
Adjustments for:		
Loss on sale of property, plant and equipment	**2 217**	915
Profit on sale of 7Arrows Security	**(48 558)**	–
Impairment on goodwill	**–**	34 599
Impairment on property, plant and equipment and intangible assets	**530**	332
Tax effect of the above items	**10 834**	(256)
Headline earnings/(loss)	**13 647**	(45 195)
Basic and diluted headline earnings/(loss) per share (cents)	**2,62**	(8,69)
Headline earnings per share from continuing operations		
Attributable earnings/(loss)	**26 171**	(33 345)
Adjustments for:		
Loss on sale of property, plant and equipment	**1 096**	818
Impairment on goodwill	**–**	34 599
Impairment on property, plant and equipment and intangible assets	**530**	–
Tax effect of the above items	**(307)**	(229)
Headline earnings	**27 490**	1 843
Basic and diluted headline earnings per share (cents)	**5,28**	0,35
Headline loss per share from discontinued operations		
Attributable earnings/(loss)	**22 454**	(47 439)
Adjustments for:		
Loss on sale of property, plant and equipment	**1 121**	98
Profit on sale of 7Arrows Security	**(48 558)**	–
Impairment on property, plant and equipment and intangible assets	**–**	332
Tax effect of the above items	**11 141**	(28)
Headline loss	**(13 843)**	(47 037)
Basic and diluted headline loss per share (cents)	**(2,66)**	(9,04)

12.3 Dividends

The board again decided to retain cash and reduce debt and therefore no dividend will be paid for the year ended 31 March 2021 (2020: Rnil).

13. Prior year error

IFRS 16 *Leases* was adopted for the first time in the 2020 financial statements with date of initial application being 1 April 2019. IFRS 16 replaced IAS 17 leases and the company elected the practical expedient available in IFRS 16 which provided that for contracts which existed at the initial application date, the entity was not required to reassess whether they contain a lease and IFRS 16 was therefore applied to the leases that were previously classified as both finance lease or instalment sale agreements. In addition, IAS 17 had less onerous disclosure requirements, the IAS 39/IFRS 9 accounting treatment was similar for instalment sale agreements and therefore the split between finance leases and instalment sale agreements was not disclosed in 2019.

IFRS 16 has more onerous disclosure requirements and requires a split to be disclosed between IFRS 16 leases and IFRS 9 instalment sale agreements.

On adoption of IFRS 16, the instalment sale agreements were not split out on initial recognition to comply with the specific disclosure requirements in IFRS 16. This was an oversight at the time. The outcome is a pure reclassification between IFRS 16 and IFRS 9 liabilities and property, plant and equipment and right-of-use assets. As such, the prior year financial statements have been restated to reclassify instalment sale transactions out of lease liabilities into borrowings. The related assets recorded in right of use assets were subsequently also reclassified back into property, plant and equipment, as the company will obtain ownership automatically at the end of the finance term.

As indicated, IFRS 16 was adopted on 1 April 2019 utilising the modified retrospective transition approach and therefore no IFRS 16 disclosure was required for 2019. For this reason, no third column statement of financial position has been prepared. In addition, the restatement had no effect on earnings per share, headline earnings per share, total assets or cash flows.

The correction of the errors results in adjustments as follows:

	Reviewed 2021 R'000	Audited 2020 R'000
Statement of financial position		
Property, plant and equipment	–	43 809
Right-of-use assets	–	(43 809)
Interest-bearing liabilities	–	(30 669)
Lease liabilities	–	30 669

14. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

15. Changes in directors

Mr PJJ Dry resigned as director and member of the board on 31 March 2021. Mr JG Nieuwoudt was appointed as CEO on 31 March 2021.

16. Going concern

Management continues to assess the impact of the COVID-19 pandemic on the group's financial position and performance. Services were reduced and revenue was lower than expected during the beginning of this financial year. Cost-saving measures implemented remain in place and will continue into the new financial year. The group's focus remains on preserving liquidity and cash flow. The CSG board of directors has considered the impact of COVID-19 across the board in assessing future credit losses, impairments, taxation, going concern and other standards which required judgement. The board of directors has reviewed the group's financial position, existing borrowing facilities and cash on hand and is satisfied that the group will continue as a going concern for the foreseeable future.

The duration and impact of the COVID-19 pandemic remain unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences as well as their impact on the financial position and results of the group and company for future periods.

17. Review opinion

The provisional financial results have been reviewed by the company's auditors, BDO South Africa Inc., who have expressed an unmodified review conclusion on the results. A copy of their review report is available for inspection at the company's registered office.

The auditor's report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office.

For and on behalf of the board

BT Ngcuka
Chairman

JG Nieuwoudt
Chief executive officer

30 June 2021

CORPORATE INFORMATION

Share code: CSG
ISIN: ZAE000184438

Registered office

6 Topaz Street, Lyttelton Manor
Centurion 0157
(Postal address as above)

Registration number

2006/011359/06

Date and place of incorporation

12 April 2006
Johannesburg, South Africa

Company secretary

MN Hattingh, BCom, LLB
6 Topaz Street, Lyttelton Manor
Centurion 0157
(Postal address as above)

Sponsor

PSG Capital Proprietary Limited

(Registration number: 2006/015817/07)
1st Floor, Ou Kollege Building, 35 Kerk Street
Stellenbosch 7600
(PO Box 7403, Stellenbosch 7599)
and
2nd Floor, Building 3, 11 Alice Lane
Sandhurst, Sandton 2196
(PO Box 650957, Benmore 2010)

Auditor

BDO South Africa Incorporated

52 Corlett Drive, Wanderers Office Park
Illovo 2196
(Private Bag X5, Northlands 2116)

Transfer secretaries

JSE Investor Services Proprietary Limited

(Registration number: 2000/007239/07)
13th Floor, Rennie House, 19 Ameshoff Street
Braamfontein

Commercial bankers

Nedbank Limited

(Registration number: 1951/0000091/06)
Business Banking Pretoria
4th Floor Menlyn Maine
Cnr Aramist and Constellation Streets
Waterkloof Glen
(PO Box 46, Menlyn 0063)

Any queries regarding this integrated annual report or its contents should be addressed to:

Mark Hattingh
Company secretary
CSG Holdings Limited
Email: mark@hnlaw.co.za
Tel: +27 (0)12 664 7080

Any queries regarding CSG's investor relations should be addressed to:

Anne Dunn
Investor relations consultant
Anne Dunn Communications
Email: anne@annedunn.co.za
Tel: +27 (0)82 448 2684

Announcement date

1 July 2021

www.csgholdings.co.za

www.csgholdings.co.za