CSG

2021 UNAUDITED

CONDENSED CONSOLIDATED INTERIM RESULTS

for the period ended 30 September

COMMENTARY

The CSG Group is a multi-disciplinary outsourced services group of companies, structured into two core divisions, namely, Facilities Management and People. With more than 30 years' experience, we have developed a professional work ethos and long-standing partnerships which initiate, plan and deliver on specialised services.

The CSG Facilities Management division offers comprehensive and wide-ranging facilities management solutions, comprising technical, foods, cleaning, hygiene and security services. In parallel, our People division provides specialised recruitment services, skills development and training, as well as extensive Broad-based Black Economic Empowerment consulting.

The CSG Group strives to embrace technology in order to expand organically and acquisitively into a well-recognised leading brand harnessing the strength of our people capability both alongside and in our facilities solutions. CSG continues to offer expertise in industries in which we have a proven track record, while expanding into newer market segments. Our full range of quality services is delivered domestically and across Southern Africa, providing excellence and value to customers and stakeholders.

Financial performance

The COVID-19 pandemic will forever characterise 2020 and 2021. During June 2021, South Africa entered the third wave, which unfortunately negatively impacted the demand for certain services within our Foods and Cleaning business in the short term, resulting in a decline of revenue within the Facilities Management division. During the first six months of the financial year, the group continued to benefit from various cost-saving measures which were implemented across all operations during the previous year, as well as the successful ramp up of business in most divisions, to pre-COVID levels. The CSG Group's revenue from continuing operations of R848,35 million increased by 51%, with the company generating an operating profit of R30,80 million and headline earnings of R20,3 million.

Earnings per share escalated by 151% to 3,89 cents per share, while headline earnings per share improved by 151% to 3,91 cents per share in comparison to that reported for the period ended 30 September 2020. This improvement was mainly due to the return of most operations to pre-COVID levels together with newly announced assistance received from government, such as employee tax incentives.

The 7Arrows Security Proprietary Limited (7Arrows) business was sold on 1 October 2020 to Fidelity ADT Monitoring Proprietary Limited and has been classified as discontinued operations in the financials.

The significant ramp up of business, after the lockdown measures were lifted, required an injection of cash resources which resulted in reduced cash generation for the period.

Divisional review

CSG Facilities

Revenue increased by 32% to R461,56 million, contributing R28,26 million to the operating profit of the group. The enhanced performance resulted mainly from the return to pre-lockdown levels.

CSG People

Revenue increased by 80% to R386,79 million, contributing R15,84 million to the group's operating profit. The improvement is mainly due to operations returning to pre-COVID levels, as well as the commencement of annual shuts which did not take place during the prior year.

Outlook

Cleaning, hygiene, sanitising and security remain essential services and CSG is well positioned to deliver these services nationally to a wide range of clients. Our contingent staffing models will be popular in post-pandemic business models, increasing demand for the services of our People division. CSG Foods is now fast-tracking the implementation of its centralised kitchen strategy which will help to expand its client base. CSG Skills is fast-tracking its online training strategy to capitalise on the high demand for hygiene, cleaning and workplace safety training.

The CSG Group continues to be 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 where CSG can offer a one-stop service to its clients. A strong sales pipeline exists in most of the companies and is being consolidated at group level to emphasise the importance of internal support, experience and cross-selling opportunities.

The new leadership team is currently working on its new 2026 strategy, incorporating the impact of COVID-19 and internal restructuring of the business. It is the vision and commitment of the CSG executive committee to inspire and motivate the identified leaders of the group to achieve our targeted growth goals cohesively and dynamically.

The CSG Group is well positioned for growth as a result of its successful diversification strategy, improved recognition levels of the CSG brand, through various growth initiatives, as well as new greenfield projects.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2021

	Note	Unaudited 30 September 2021 R'000	Restated* Unaudited 30 September 2020 R'000	Audited 31 March 2021 R'000
Assets				
Non-current assets		**391 052**	403 594	381 858
Property, plant and equipment		**64 867**	75 939	68 427
Right-of-use assets	5	**21 179**	16 080	11 854
Intangible assets	5	**17 348**	18 482	17 831
Goodwill		**215 216**	215 216	215 216
Investment in associates		**579**	–	579
Investment in joint ventures		**10 230**	–	8 651
Trade and other receivables		**5 097**	–	5 097
Deferred taxation		**28 248**	44 025	26 540
Loans receivable		**28 288**	33 829	27 663
Current assets		**374 671**	316 938	346 742
Inventories		**10 788**	8 440	8 925
Current income tax receivable		**2 686**	5 902	2 788
Current portion of loans receivable		**10 383**	14 863	9 368
Trade and other receivables		**319 184**	199 577	239 135
Cash and cash equivalents		**31 630**	88 155	86 526
Assets in disposal group classified as held for sale		**–**	–	950
Total assets		**765 723**	720 532	729 550

** Restated – refer to note 7.*

	Notes	Unaudited 30 September 2021 R'000	Restated* Unaudited 30 September 2020 R'000	Audited 31 March 2021 R'000
Equity and liabilities				
Capital and reserves		**453 260**	392 814	429 392
Stated capital	3.1	**319 956**	318 883	319 956
Treasury shares	3.2	**(3 108)**	(1 236)	(3 108)
Retained earnings		**133 742**	73 017	113 541
Foreign currency translation reserve		**(9 120)**	(5 943)	(10 802)
Non-controlling interest		**11 790**	8 093	9 805
Non-current liabilities		**90 387**	112 996	103 305
Interest-bearing liabilities		**70 344**	101 466	90 650
Lease liabilities		**14 697**	7 499	7 229
Deferred taxation		**5 346**	4 031	5 426
Current liabilities		**222 076**	214 027	196 853
Current portion of interest-bearing liabilities		**27 580**	29 494	28 755
Current portion of lease liabilities		**8 399**	9 689	6 678
Current portion of loans from associates		**–**	10 092	–
Borrowings		**5 981**	10 190	4 948
Bank overdrafts		**–**	–	182
Trade and other payables		**176 975**	152 380	155 577
Current income tax payable		**3 142**	2 877	713
Total equity and liabilities		**765 723**	720 532	729 550
Shares in issue ('000)		**524 988**	521 288	524 988
Net asset value per share (cents)		**84,09**	73,80	79,92
Net tangible asset value per share (cents)		**40,84**	30,03	36,57

** Restated – refer to note 7.*

CONDENSED CONSOLIDATED STATEMENT
OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 30 September 2021

	Note	Unaudited 30 September 2021 R'000	Unaudited 30 September 2020 R'000	Audited 31 March 2021 R'000
Continuing operations				
Revenue		**848 348**	563 151	1 301 935
Cost of sales		**(689 213)**	(429 344)	(1 021 477)
Gross profit		**159 135**	133 807	280 458
Operating expenses		**(130 411)**	(118 921)	(232 537)
Movement in credit loss allowance		**2 071**	–	(13 982)
Operating profit		**30 795**	14 885	33 939
Profit/(loss) on sale of property, plant and equipment		**1 171**	160	(1 096)
Impairment of non-financial assets		**–**	–	(530)
Impairment of financial assets		**–**	–	(4 226)
Share of associate (loss)/profit		**–**	(230)	10 441
Share of joint venture profits		**772**	–	781
Investment income		**1 879**	3 676	5 481
Finance cost		**(4 830)**	(8 059)	(13 661)
Profit before taxation		**29 788**	10 433	31 129
Taxation		**(4 868)**	2 494	(1 877)
Profit from continuing operations		**24 920**	12 927	29 252
Discontinued operations	6	**(2 734)**	(4 361)	22 454
Profit for the year		**22 186**	8 565	51 706
Other comprehensive income/(loss)		**1 682**	(272)	(5 131)
Total comprehensive income		**23 868**	8 293	46 575
Profit for the year attributable to:				
Owners of the parent		**20 201**	8 101	48 625
Non-controlling interest		**1 985**	464	3 081
		22 186	8 565	51 706
Total comprehensive profit/(loss) attributable to:				
Owners of the parent		**21 883**	7 829	43 494
Non-controlling interest		**1 985**	464	3 081
		23 868	8 293	46 575

	Note	Unaudited 30 September 2021 R'000	Unaudited 30 September 2020 R'000	Audited 31 March 2021 R'000
Weighted average shares in issue ('000)	3.1	**518 825**	520 369	520 357
Diluted weighted average shares in issue ('000)		**518 825**	520 369	520 357
Earnings per share attributable to the owners of the parent				
Basic and diluted earnings per share (cents)		**3,89**	1,55	9,34
Dividend per share (cents)		**–**	–	–
Earnings per share from continuing operations				
Basic and diluted earnings per share (cents)		**4,42**	2,39	5,03
(Loss)/earnings per share from discontinued operations				
Basic and diluted (loss)/earnings per share (cents)		**(0,53)**	(0,84)	4,31
Headline earnings reconciliation				
Attributable earnings		**20 201**	8 101	48 625
Loss on sale of property, plant and equipment		**130**	21	2 217
Profit on sale of 7Arrows Security		**–**	–	(48 558)
Impairment on property, plant and equipment and intangible assets		**–**	–	530
Tax effect of the above items		**(36)**	(6)	10 833
Headline earnings		**20 295**	8 116	13 647
Headline earnings per share				
Basic and diluted headline earnings per share (cents)		**3,91**	1,56	2,62
Headline earnings reconciliation from continuing operations				
Attributable earnings/(loss) from continuing operations		**22 935**	12 463	26 171
(Profit)/loss on sale of property, plant and equipment		**(1 171)**	160	1 096
Impairment on property, plant and equipment and intangible assets		**–**	–	530
Tax effect of the above items		**328**	(45)	(307)
Headline earnings		**22 092**	12 578	27 490
Headline earnings per share from continuing operations				
Basic and diluted headline earnings per share (cents)		**4,26**	2,42	5,28
Headline loss per share from discontinued operations				
Basic and diluted headline loss per share (cents)		**(0,35)**	(0,86)	(2,66)

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

for the period ended 30 September 2021

	Notes	Unaudited 30 September 2021 R'000	Restated* Unaudited 30 September 2020 R'000	Audited 31 March 2021 R'000
Cash flow from operations		**(9 662)**	78 655	122 224
Cash generated by operations		**(5 471)**	81 699	112 040
Interest received		**564**	1 806	2 317
Taxation paid		**(4 126)**	(332)	1 760
Cash flow from discontinued operations	6	**(629)**	(4 518)	6 107
Cash flow from investing activities		**(15 048)**	(7 078)	(10 256)
Net investment in property, plant and equipment		**(13 422)**	(6 642)	(13 048)
Loans advanced to loans receivable		**(692)**	(697)	(147)
Loan repayments from loans receivable		**368**	262	1 510
Cash flow from discontinued operations	6	**(1 302)**	–	1 429
Cash flow from financing activities		**(30 004)**	(29 101)	(71 303)
Dividends paid		**–**	–	(905)
Net purchase of treasury shares	3.1	**–**	–	(799)
Proceeds from borrowings		**1 033**	–	–
Repayment of interest-bearing liabilities		**(20 843)**	(19 024)	(34 163)
Repayment of lease liabilities		**(4 725)**	–	(12 062)
Repayment of borrowings		**–**	–	(441)
Finance cost		**(4 830)**	(8 059)	(13 661)
Cash flow from discontinued operations	6	**(639)**	(2 019)	(9 272)
Increase in cash resources		**(54 714)**	42 476	40 665
Cash resources at the beginning of the period		**86 344**	45 679	45 679
Cash resources at the end of the period		**31 630**	88 155	86 344
Cash resources		**31 630**	88 155	86 344
Cash and cash equivalents		**31 630**	88 155	86 526
Bank overdraft and invoice discounting		**–**	–	(182)

CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY

for the period ended 30 September 2021

	Total attributable to equity holders of the parent R'000	Non-controlling interest R'000	Total equity R'000
Equity as at 1 April 2020 (Audited)	376 892	7 629	384 521
Total comprehensive income for the period	7 829	464	8 293
Equity as at 30 September 2020 (Unaudited)	384 721	8 093	392 814
Total comprehensive income for the period	35 665	2 617	38 282
Dividend paid	–	(905)	(905)
Treasury shares purchased	(799)	–	(799)
Equity as at 31 March 2021 (Audited)	**419 587**	**9 805**	**429 392**
Total comprehensive income for the period	**21 883**	**1 985**	**23 868**
Equity as at 30 September 2021 (Unaudited)	**441 470**	**11 790**	**453 260**

SEGMENTAL REPORTING

for the period ended 30 September 2021

	Period ended		Year ended
	Unaudited 30 September 2021 R'000	Unaudited^ 30 September 2020 R'000	Audited^ 31 March 2021 R'000
Revenue			
CSG Facilities	**461 557**	348 606	790 954
CSG People	**386 791**	214 545	510 981
Total group	**848 348**	563 151	1 301 935
Operating profit	**30 795**	14 904	33 939
CSG Facilities	**28 263**	20 510	41 208
CSG People	**15 836**	5 497	15 717
Head office	**(13 304)**	(11 103)	(22 986)
Profit/(loss) before taxation	**29 788**	10 479	31 129
CSG Facilities	**29 944**	19 522	46 148
CSG People	**16 051**	5 713	15 653
Head office	**(16 207)**	(14 756)	(30 672)
Profit/(loss) after taxation	**24 920**	12 927	29 252
CSG Facilities	**28 187**	22 242	45 157
CSG People	**14 559**	8 220	15 911
Head office	**(17 826)**	(17 535)	(31 816)

^ *Figures have been restated to show the comparative effect of new operating segments.*

NOTES TO THE CONDENSED CONSOLIDATED INTERIM RESULTS

for the period ended 30 September 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.

As of 1 April 2021, the group revised its strategy to include two divisions only, namely, Facilities Management (CSG Facilities) and Staffing Solutions (CSG People). This resulted in the Security division being merged into CSG Facilities from this date due to the nature of the security business being part of facilities management. The segments are monitored and managed by the executive team on this basis and strategic decisions are made based on the operating results of these two segments.

2. Basis of preparation

The condensed consolidated interim results for the period ended 30 September 2021 have been presented in accordance with the requirements of International Financial Reporting Standards (IFRS), the information required by IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, No. 71 of 2008, and the JSE Limited (JSE) Listings Requirements.

The results have been prepared in accordance with the accounting policies of the group in terms of IFRS which are consistent with the accounting policies of the previous annual financial statements. These results were prepared under the supervision of the group chief financial officer, 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 and subsidiary BDM Financing SA Proprietary Limited, to fulfil their obligations in terms of share option schemes. Therefore were no new issues during the six-month period.

3 700 000 shares were issued in terms of the CSG Forfeitable Share Plan on 30 March 2021. These shares were issued at 0,29 cents (30-day volume-weighted average price on date of issue) and will vest over a period of five years. The total expected expense of R1,07 million was accounted for directly in equity during the 2021 financial year. The increase in treasury shares resulted in a reduction in weighted average shares for the current period.

3.2 Ordinary shares issued

No new shares were issued during the current financial period.

4. Capital commitments and contingencies

The group had no significant outstanding capital commitments or contingencies as at 30 September 2021.

5. Goodwill and intangible assets

Management performed impairment tests on the goodwill and intangible assets relating to all divisions of the group for the period ended 30 September 2021. Based on this test, management is of the opinion that no further impairment is necessary as at September 2021. This will, however, again be considered at year-end.

The recoverable amount of each division was determined based on value-in-use calculations, covering a detailed three-year forecast, followed by an extrapolation of expected cash flows for the remaining useful life using a growth rate determined by management.

The present value of the expected cash flows of each division is determined by applying a suitable discount rate reflecting current market assessments of the time value of money and risks specific to the division.

6. Discontinued operations and non-current assets held for sale

As communicated in the 2021 integrated annual report, the board made the decision to sell a specified part of both the armed response and monitoring as well as the residential guarding businesses of 7Arrows to Fidelity ADT Monitoring Proprietary Limited. The effective date was 1 October 2020. The disposal consideration will be settled over a period of 25 months.

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 31 March 2021, the disposal consideration decreased to R48,56 million. This reduction was a direct result of contracts cancelled by clients since the date of announcing the sale of the business and the effective date of the transaction.

Since the effective date, an amount of R38,43 million has been received. (At year-end, R22,86 million had been received.) 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 had been raised as future consideration to be received, discounted at CSG's current cost of borrowing to R24,63 million (included as part of trade and other receivables in the statement of financial position) for the year ended 31 March 2021. As at 30 September 2021, the remaining future consideration is R9,51 million.

Based on the above, the estimated disposal consideration remains unchanged at R48,56 million, representing sale proceeds received from the sale of the 7Arrows business of R37,10 million (after taxation). This was included in other income during the 2021 financial year.

On 1 March 2021, the remaining contracts of 7Arrows were sold to fellow subsidiary CSG Security Proprietary Limited resulting in the contracts being moved to continuing business for the full 2021 financial year.

	Period ended		Year ended
	30 September 2021 R'000	30 September 2020 R'000	31 March 2021 R'000
Profit or loss			
Revenue	**–**	65 450	47 311
Expenses	**(2 734)**	(66 878)	(11 480)
Net profit/(loss) before tax	**(2 734)**	(1 428)	35 831
Tax	**–**	(2 933)	(13 377)
Net loss	**(2 734)**	(4 361)	22 454
Expenses is made up as follows:			
Cost of sales	**–**	(51 511)	(29 710)
Other operating income, including proceeds from sale of business	**–**	158	49 618
Other operating expenses (excluding depreciation and impairments)	**(2 505)**	(13 810)	(27 105)
Depreciation	**(189)**	(1 579)	(2 797)
Interest expense	**(40)**	(136)	(1 486)
	(2 734)	(66 878)	(11 480)
Cash flow statement			
Cash flow from operations	**(629)**	(4 518)	6 107
Cash flow from investing activities	**(1 302)**	–	1 429
Cash flow from financing activities	**(639)**	(2 019)	(9 272)

7. Prior year error

IFRS 16 *Leases* was adopted for the first time in the 2020 annual financial statements with the 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 contained a lease and IFRS 16 was therefore applied to the leases that were previously classified as both finance leases 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:

	30 September 2021	30 September 2020
Property, plant and equipment	–	37 288
Right-of-use assets	–	(37 288)
Interest-bearing liabilities	–	23 215
Lease liabilities	–	(23 215)

8. Events after the reporting period

The directors are not aware of any material events, other than the events noted below, which occurred after the reporting date and up to the date of this report.

8.1 Firm offer and delisting of CSG

On 8 November 2021, UBI General Partner Proprietary Limited, in its capacity as general partner of the ARC Fund, which, through its wholly-owned subsidiary Gemcap Proprietary Limited, holds 24,8% in CSG, delivered to the board of directors of CSG a letter confirming its firm intention to make a binding offer to acquire all the ordinary shares in the issued share capital of CSG it does not already own, from all shareholders who wish to sell their shares, for a cash consideration of 35 cents per share.

One of the conditions to the offer is that, immediately following implementation of the offer, the CSG shares will be delisted from the Main Board of the JSE in accordance with paragraph 1.14 of the JSE Listings Requirements and, accordingly, the board will propose an appropriate resolution to shareholders which, if approved, will result in the delisting from the JSE. The company has received irrevocable undertakings to vote in favour of the delisting resolution from shareholders holding in aggregate 61,67% of CSG shares. The full announcement was released on the Stock Exchange News Service of the JSE on 8 November 2021 and the circular is intended to be distributed to shareholders on or about 18 November 2021.

9. Going concern

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.

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.

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.

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.

The interim results and any forward-looking statements have not been reviewed or audited by the company's auditors, PricewaterhouseCoopers Inc.

For and on behalf of the board

BT Ngcuka
Chairman

JG Nieuwoudt
Chief executive officer

15 November 2021

Directors: BT Ngcuka* (Chairman); JG Nieuwoudt (CEO); WE Scott (CFO); M Mokoka*#; NN Sonjani*#; R Kisten*#
(non-executive) (# independent)*

Secretary and registered office: MN Hattingh, 6 Topaz Street, Lyttelton Manor, Centurion 0157

Transfer secretaries: JSE Investor Services Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein (Po Box 4844, Johannesburg 2001)

Designated sponsor: PSG Capital, 1st Floor, Ou Kollege, 35 Kerk Street, Stellenbosch 7600 (PO Box 7403, Stellenbosch 7599) and 2nd Floor, Building 3, 11 Alice Lane, Sandhurst, Sandton 2196 (PO Box 650957, Benmor, 2010)

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
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Centurion 0157
(Postal address as above)

Sponsor

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Auditor

PricewaterhouseCoopers Inc.
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Transfer secretaries

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Any queries regarding the unaudited condensed consolidated interim results or its contents should be addressed to:
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Announcement date

15 November 2021

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