CALGRO M3
Group

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months ended 31 August 2022

NATURE OF THE BUSINESS

CALGRO M3

Calgro M3 is a property and property-related investment company that is a market leader in the development of Integrated Residential Developments and the development and management of Memorial Parks.

HIGHLIGHTS

- Headline earnings increased by **33%** to **57.00 cents per share** (“HEPS”) (2021: 42.79 cents per share)
- Earnings increased by **44%** to **57.04 cents per share** (“EPS”) (2021: 39.56 cents per share)
- Revenue increased by **5%** to **R607 million** (2021: R576 million)
- Gross profit margin remained within 20% to 25% target range, increasing to **22%** (2021: 19.7%)
- Net finance cost decreased by **76%**
- Interest-bearing borrowings decreased a further **3%**
- Trade and other payables decreased by **9.7%** to **R381 million** – lowest in seven years

PERIOD IN PERSPECTIVE

The Group continued to execute its strategic focus of driving efficiencies, containing costs and delivering high-quality affordable homes and memorial parks, while fulfilling our mantra of ***“Building legacies and Changing lives”***. Management’s continuous investment in innovative building designs, challenging the efficiency of design layouts, containment of costs and the drive for margin improvement rather than only on increasing sales volumes, has resulted in focused controlled revenue and HEPS growth. This coupled with meticulous capital and resource allocation across the various projects, along with deep industry knowledge tailored to the needs of the market being served, resulted in the margin being maintained within the target range of 20% to 25%.

This solid set of results was achieved in line with the entrenched **#sustainable**actions, theme, in terms of which Calgro M3 has committed to ensuring that decisions and actions are taken to ensure long-term sustainability through increased market share and accessibility to capital to continue to secure a robust pipeline.

In line with this, the current pipeline comprises more than 24 000 opportunities (approximate revenue of R15.9 billion) across 9 projects, excluding the Frankenwald project, which aims to add a further 20 000 opportunities (approximate revenue of R15 billion) to the pipeline in mid-2023 when it is expected that Calgro M3 will exercise the land acquisition option. This will bring the total pipeline to in excess of 40 000 opportunities (R30 billion) for the Group.

As anticipated, cash resources decreased with cash utilised in operations, primarily to ensure serviced opportunities are in place for the latter part of the year. This disparity with profitability will return to be in line with after-tax profits for the full financial year. Revenue is expected to increase in the second six month period driven by the completion and/or transfer of at least half of the units currently under construction.

The first half of the new financial year was thus a period during which the Group ensured that sufficient serviced opportunities and the necessary future infrastructure are in place, to support sales and strong cash generation.

COMMENTARY

Financial overview

In the current reporting Period, the Group increased HEPS to 57.00 cents (August 2021: 42.79 cents) and EPS increased to 57.04 cents (August 2021: 39.56 cents).

Statement of financial position and cash flow

Construction contracts increased by R170 million to R1.1 billion (February 2022: R909 million) primarily as a result of the 3 965 units being under construction at period end, as well as an increase in infrastructure spend of R47 million in Fleurhof, Belhar and Jabulani. The current reduction in inventory of R48 million, to R568 million, was due to the migration of undeveloped land to construction contracts.

The Group utilised cash in operations of R60 million (February 2022: R228 million cash generated from operations) at the reporting date. Coupled with the infrastructure spend, significant investments were made by the Group into sectional title open market units, at least half of which will yield returns in the second half of the year.

Debt of R77 million was settled, however, as anticipated and previously communicated, slight increases in net debt levels were expected in the current period which resulted in an increase in the net debt to equity ratio to 0.76:1 (February 2022: 0.71:1). The Group ended the period with a cash balance of R59 million (February 2022: R191 million). Additional liquidity in the form of a R100 million overdraft from Standard Bank as well as a US$20 million facility from the Development Finance Corporation ("DFC"), remains undrawn, allowing the Group to execute on short to medium-term goals should the cash be required. The Group has also secured a R100 million facility from Prescient Investment Management Proprietary Limited subsequent to period-end.

Statement of comprehensive income

Revenue increased to R607 million (August 2021: R576 million) with the gross profit margin increasing to 22.1% (August 2021: 19.7% and February 2022: 21.3%).

Administrative expenses increased to R41 million (August 2021: R36 million), in line with expectations as the Group bolstered capacity as well as private sector marketing and brand building to support the increase in units under construction and sales in the open market. The increase is closely monitored and managed to ensure alignment with budgeted expectations.

Net finance costs decreased by 76% to R4.3 million due to lower debt levels and interest received on outstanding receivable balances. The above resulted in a profit after tax margin of 11% being achieved for the current period, in line with internally set target ranges.

Operational overview

Both the Residential Property Development and Memorial Parks businesses deliver outstanding service and product ranges to customers, with the Residential Developments business aiming to provide homeowners with lifestyle offerings at an affordable price. Memorial Parks offers clients the option of a safe, serene and beautiful resting place for their loved ones.

The Group continued its commitment to creating and sustaining harmonious relationships in the workplace and addressing issues proactively by prioritising its community engagement initiatives so as to minimise disruptions on projects. We are pleased to report limited to no interruptions on sites for the current reporting period.

Skills Development, training and education remain priorities on the human capital agenda with additional initiatives underway. The Group has maintained its previously reported female representation of 44% and still targets 50% representation on all reporting levels. Continued focus on the approved empowerment plan was depicted through the increase of African employment levels from 57% (February 2022) to 60% in the current six-month period.

The **Residential Property Development** business remains the largest contributor to revenue, operating primarily in Gauteng and the Western Cape, while trading out of KwaZulu-Natal, with nine projects in the ground. Its reach has increased by targeting fully subsidised homes to homes in excess of R3 million ensuring diversity in light of current economic conditions and market challenges. As at 31 August 2022, the Group had 3 965 opportunities under construction, of which approximately half of these units are expected to be completed and/or handed over before February 2023, therefore, revenue is expected to increase in the remaining six months of the year. Having successfully completed 1 193 opportunities in the first six months of the reporting period (2 685 for the 12-month period ended February 2022) we are well positioned, sufficiently capitalised and have liquidity to address market demand and continued growth.

The revenue pipeline for the Residential Property Development business is R15.9 billion (more than 24 000 opportunities), excluding the Frankenwald development where the Urban Development Framework ("UDF") was approved in August 2022, a considerable milestone for the pre-planning phase of the project. We are committed to exercising the land option at the end of June 2023 and are confident in our ability to fund the option payment from internally generated cash resources, unlocking more than 20 000 additional residential opportunities across eight distinct income groups (UDF approval was obtained for 30 000 opportunities, as such the total number of opportunities for the project may increase over time). Of benefit is the availability of electricity for the first 11 085 opportunities, including bulk infrastructure, resulting in the first phase capital requirements for the development expected to be lower than standard integrated developments. This easing of capital requirements in the first few years of the development will make commencing the project smoother with less strain on cash flows.

To remain diversified between projects and to ensure a focus on provinces that support our strategic objectives, we continue exploring the expansion of current projects by accessing neighbouring land and opportunities in the Western Cape and Gauteng.

In the year, Calgro M3 self-funded R47 million of the planned infrastructure spend of R120 million for the year, with the balance to be incurred in the second six months of the year. We remain confident that cash generated from operations for the full year will be sufficient to fund the balance, despite negative cash from operations in the current period. We remain mindful of the economic impact on interest rates and the resulting effect this has on customers, as well as the potential tightening of lending criteria by banks.

Revenue diversification between projects and provinces, and the sustainable mix of customers will ensure consistent hand overs and, in turn, cash flows.

The **Memorial Parks** business of which Waldi Joubert has taken the reigns as managing director, has implemented strategic changes to the business resulting in a more structured approach to product development and marketing.

Memorial Parks remains a key expansion area for the Group, with the medium-term objective being to grow cash receipts to support all Group overheads and interest obligations.

This business experienced a slowdown in sales in the period under review, attributable to three factors:

1. Lower burial volumes
   (a) Higher vaccination rates, less lethal Covid-19 variants and stricter hygiene practices have reduced the number of deaths and consequently burials, which had an associated slowdown in reservations, especially in parks which predominantly sell family estates, such as Fourways and Durbanville.

2. Affordability
   (a) Affordability of products continues to be a barrier to entry, especially within the more challenging economic environment with higher interest rates. To mitigate against this, the Group has implemented a lay-buy offering where customers can pay for graves over a 24-month period at zero interest. This offering was introduced in mid-July at Nasrec Memorial Park and was rolled out to Fourways and Durbanville at the end of August, resulting in R2.9 million in signed up deals to date. These numbers are however not in the current period's revenue as revenue is only accounted for when the last payment is received, and the sale transaction is completed.

3. Restructure of the sales and marketing department
   (a) In March 2022 the sales and marketing department was restructured and positioned to be more agile and aligned to the business objectives. Unfortunately, between March and June, sales were negatively impacted through this process. With the new marketing strategy in full effect from August, the results are looking promising.

When adjusting for excess Covid-19-related deaths, as reported by the South African Medical Research Council, between the period August 2019 to August 2022, the current period's performance was 5.6% lower than that in August 2021.

The compounded annual growth rate ("CAGR") from August 2019 to August 2022 was 17.7% per annum for the Memorial Parks business, after adjusting for the impact of Covid-19 related deaths. It is the intention to maintain an enhanced market presence through strategic marketing and an improved and affordable product portfolio.

Jabulani

Where to from here

The Group remains cautious in the current political and economic climate, but continues to implement initiatives to grow the businesses, always mindful of core values and the immense South African housing and burial shortfall. We believe the strength of both South Africa and Calgro M3 lies in our ability to trade through stormy waters whilst continuously looking forward to the runway of opportunities.

Positive cash flow, driving both revenue and profit generation, while managing a sustainable level of debt remain as priorities. Remaining ahead of the February 2023 net debt to equity target of 0.8:1 we are confident that the February 2024 target of 0.75:1 will be met by the end of the current financial year. Our emphasis on cash flow generation from projects, not only by increasing sales, but also through improving and maintaining sales margins and the continued drive to sell non-core assets, will ensure the preservation of cash for future use.

With the next big project for the Group, Frankenwald integrated development, expected to come on stream in mid-2023 we are delighted about plans to enhance the face of affordable homes on the doorstep of Sandton. This, together with a strong pipeline provides sufficient diversification to mitigate concentration risk within the Group.

Management's current strategic considerations remain focused on controlled revenue growth and the optimal application of capital between risk capital, working capital, new opportunities, and share buybacks. Meticulous capital allocation to high yielding projects, enhancing product and lifestyle offerings while taking affordability into account, are at the forefront of management's strategic objectives.

Appreciation

We would like to thank our employees, their families as well as our clients and shareholders for their continued support. Thank you to all management team members for remaining committed and loyal to the Group.

A further thank you to the non-executive board members for their continued guidance, wisdom and support, for which we are grateful.

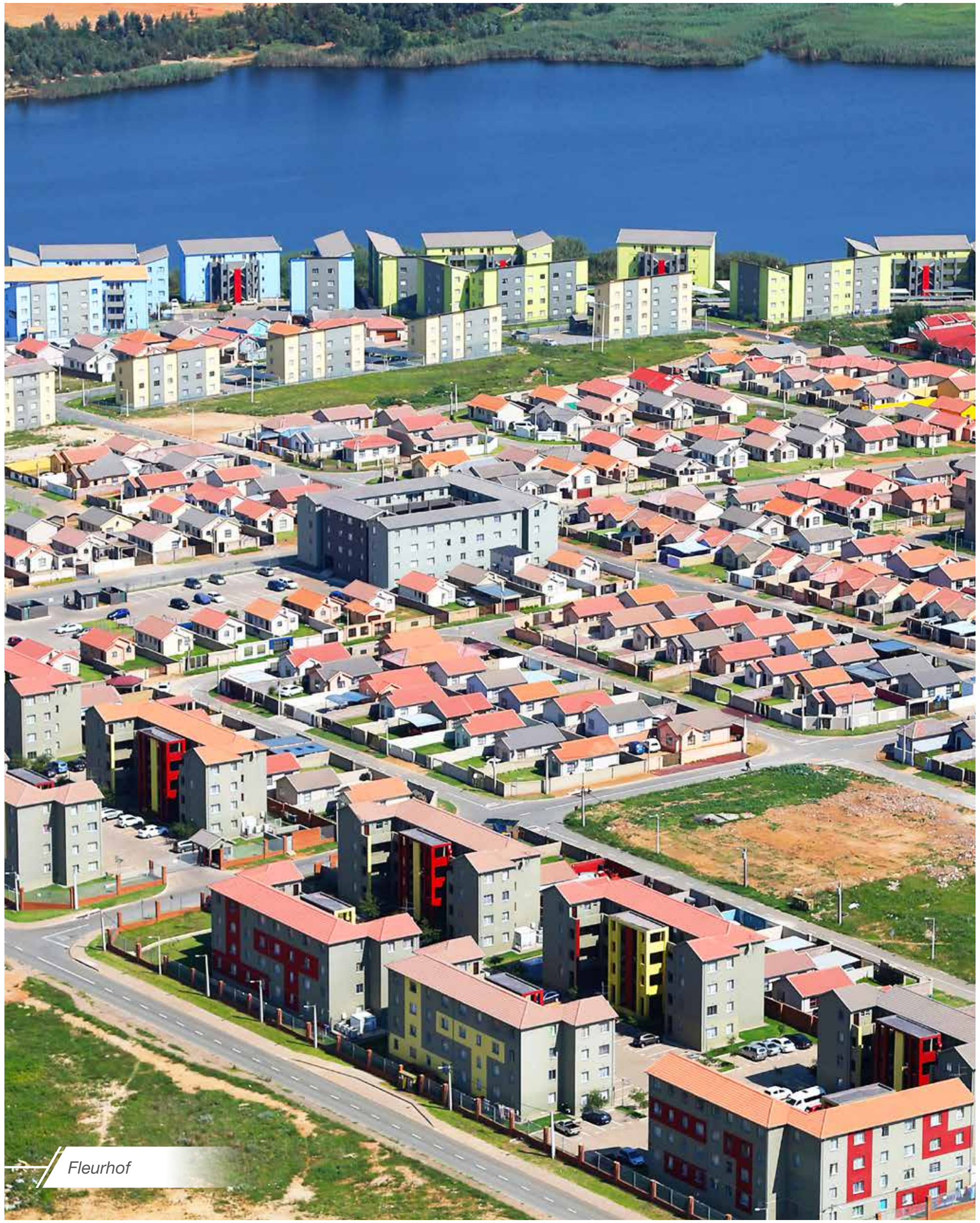
Calgro M3 will thrive – ***"Building legacies, Changing lives"***.

Wikus Lategan
Chief Executive Officer

Sayuri Naicker
Group Financial Director

Johannesburg

17 October 2022



Fleurhof

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Notes	**Unaudited August 2022**	Unaudited August 2021	Audited February 2022
Assets				
Non-current assets				
Investment property		**19 947**	19 947	19 947
Property, plant and equipment		**18 166**	22 071	19 682
Intangible assets		**159 651**	159 651	159 651
Investments		**14 299**	13 027	13 928
Investment in joint ventures		**49 992**	40 946	46 605
Deferred income tax asset		**24 871**	50 348	31 695
		286 925	305 990	291 507
Current assets				
Loans to joint ventures		**296 380**	269 635	281 828
Inventories	4	**567 945**	654 043	615 820
Current tax receivable		**828**	454	2 372
Construction contracts	5	**1 079 634**	833 070	909 322
Trade and other receivables		**169 195**	242 839	147 293
Cash and cash equivalents		**58 852**	214 733	191 114
		2 172 835	2 214 774	2 147 749
Total assets		**2 459 760**	2 520 764	2 439 256
Equity and liabilities				
Equity				
Equity attributable to owners of the parent				
Stated capital		**102 081**	102 081	102 081
Share-based payment reserve		**8 434**	8 572	10 646
Retained income		**923 898**	766 902	850 363
		1 034 413	877 555	963 090
Non-controlling interests		**607**	91	596
Total equity		**1 035 020**	877 646	963 686
Liabilities				
Non-current liabilities				
Deferred income tax liability		**230 115**	200 444	213 835
		230 115	200 444	213 835
Current liabilities				
Borrowings	7	**812 324**	925 274	839 068
Current income tax liabilities		**870**	9 456	655
Trade and other payables		**381 432**	507 944	422 012
		1 194 625	1 442 674	1 261 735
Total liabilities		**1 424 740**	1 643 118	1 475 570
Total equity and liabilities		**2 459 760**	2 520 764	2 439 256

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Notes	**Unaudited August 2022**	Unaudited August 2021	Audited February 2022
Revenue	8	**607 079**	576 214	1 321 593
Cost of sales	9	**(472 911)**	(462 817)	(1 039 747)
Gross profit		**134 168**	113 397	281 847
Other income		**4 561**	10 662	15 343
Administrative expenses		**(41 071)**	(36 753)	(89 774)
Other expenses		**(857)**	(7 514)	(11 410)
Impairment gains/(losses) on financial and contract assets	6	**(2 900)**	1 884	(1 929)
Finance income		**15 810**	11 098	22 713
Finance costs		**(20 203)**	(29 037)	(46 967)
Share of profit of joint ventures – net of tax		**3 387**	3 983	9 642
Profit before tax		**92 894**	67 720	179 465
Taxation		**(23 634)**	(19 845)	(47 294)
Profit after taxation		**69 260**	47 875	132 171
Other comprehensive income		**–**	–	–
Total comprehensive income		**69 260**	47 875	132 171
Profit after taxation and other comprehensive income attributable to:				
– Owners of the parent		**69 249**	48 021	131 811
– Non-controlling interests		**11**	(146)	359
		69 260	47 875	132 171
Profit after taxation and other comprehensive income attributable to:				
Equity holders of the company	3	**69 249**	48 021	131 811
Earnings per share (cents)	3	**57.04**	39.56	108.58
Fully diluted earnings per share (cents)	3	**55.16**	39.51	105.68

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Stated capital	Share-based payment reserve	Retained income	Total	Non-controlling interests	Total equity
Balance at 1 March 2021	102 081	6 858	718 881	827 820	237	828 057
Share-based payment expense	–	1 714	–	1 714	–	1 714
Comprehensive income						
Profit/(loss) for the period	–	–	48 021	48 021	(146)	47 875
Other comprehensive income	–	–	–	–		–
Total comprehensive income/(expense)	–	–	48 021	48 021	(146)	47 875
Balance at 31 August 2021	102 081	8 572	766 902	877 555	91	877 646
Balance at 1 March 2022	**102 081**	**10 646**	**850 363**	**963 090**	**596**	**963 686**
Share-based payment – shares not vested	**–**	**(4 286)**	**4 286**	**–**	**–**	**–**
Share-based payment expense	**–**	**2 074**	**–**	**2 074**	**–**	**2 074**
Comprehensive income						
Profit for the period	**–**	**–**	**69 249**	**69 249**	**11**	**69 260**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**
Total comprehensive income	**–**	**–**	**69 249**	**69 249**	**11**	**69 260**
Balance at 31 August 2022	**102 081**	**8 434**	**923 898**	**1 034 413**	**607**	**1 035 020**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	**Unaudited August 2022**	Unaudited August 2021	Audited February 2022
Cash (utilised in)/generated from operating activities			
Cash generated from operations	**(60 560)**	133 171	228 222
Finance income received	**4 367**	1 273	1 983
Finance cost paid	**(43 225)**	(45 008)	(82 301)
Tax paid	**1 229**	(11 898)	(18 022)
Net cash (utilised in)/generated from operating activities	**(98 189)**	77 537	129 882
Cash flows invested in investing activities			
Purchase of property, plant and equipment	**(569)**	(486)	(1 182)
Proceeds from the sale of property, plant and equipment	**117**	–	–
Increase in investments	**–**	–	(286)
Disposal of investments in joint ventures	**–**	–	1
Loans advanced to joint ventures	**(9 313)**	(10 260)	(18 091)
Loans repaid by joint ventures	**4 490**	23 905	45 094
Net cash (invested in)/generated from investing activities	**(5 274)**	13 159	25 535
Cash flows repaid in financing activities			
Proceeds from borrowings	**50 000**	–	–
Repayment of borrowings	**(77 400)**	(20 000)	(107 400)
Repayment of capital portion on leases	**(1 399)**	(1 439)	(2 378)
Transactions with non-controlling interest	**–**	(9 086)	(9 086)
Net cash repaid in financing activities	**(28 799)**	(30 525)	(118 864)
Net (decrease)/increase in cash and cash equivalents	**(132 263)**	60 171	36 553
Cash and cash equivalents at the beginning of the period	**191 114**	154 561	154 561
Cash and cash equivalents at the end of the period	**58 852**	214 733	191 114

UNAUDITED CONDENSED SEGMENT REPORT FOR THE GROUP

R'000	Residential Property Development	Memorial Parks	All other segments	Total
August 2022				
Total segment revenue	587 247	19 832	–	607 079
Fleurhof Project	292 353	–	–	292 353
Jabulani Project	28 293	–	–	28 293
Witpoortjie Calgro M3 Development Company (Pty) Ltd	1 373	–	–	1 373
South Hills Development Company (Pty) Ltd	64 412	–	–	64 412
Belhar Project	104 963	–	–	104 963
Third parties	95 852	19 832	–	115 684
Combined revenue*	655 367	19 832	–	675 200
Total segment revenue	587 247	19 832	–	607 079
Revenue of joint ventures	68 121	–	–	68 121
Witpoortjie Calgro M3 Development Company (Pty) Ltd	7 554	–	–	7 554
South Hills Development Company (Pty) Ltd	60 567	–	–	60 567
Gross revenue	587 247	19 832	–	607 079
Point in time	153 640	17 800	–	171 441
Over time	433 606	2 032	–	435 638
Revenue	587 247	19 832	–	607 079
Gross revenue	587 247	19 832	–	607 079
Cost of sales	(461 216)	(11 695)	–	(472 911)
Gross profit	126 031	8 137	–	134 168
Other income	2 425	2 136	–	4 561
Administrative expenses	(33 389)	(5 619)	(2 062)	(41 071)
Other expenses	(857)	–	–	(857)
Net impairment losses on financial and contract assets	(2 910)	10	–	(2 900)
Finance income	15 634	49	127	15 810
Finance costs	(16 322)	(3 881)	–	(20 203)
Share of profit of joint ventures – net of tax	3 387	–	–	3 387
Profit/(loss) before tax	93 997	832	(1 935)	92 894
Taxation	(24 940)	1 273	32	(23 634)
Profit/(loss) after taxation	69 057	2 105	(1 902)	69 260
Other comprehensive income	–	–	–	–
Total comprehensive income/(expense)	69 057	2 105	(1 902)	69 260
Profit/(loss) after taxation and other comprehensive income attributable to:				
– Owners of the parent	69 046	2 105	(1 902)	69 249
– Non-controlling interests	11	–	–	11
	69 057	2 105	(1 902)	69 260

** Combined revenue is the total segment revenue plus the total revenue of joint ventures. The revenue included represents the gross revenue of each joint venture and does not include any inter-group eliminations.*

R'000	Residential Property Development	Memorial Parks	All other segments	Total
August 2022				
Non-current assets				
Investment property	–	19 947	–	19 947
Property, plant and equipment	9 855	8 311	–	18 166
Intangible assets	158 956	695	–	159 651
Investments	–	14 299	–	14 299
Investment in joint ventures	49 992	–	–	49 992
Deferred income tax asset	16 726	8 145	–	24 871
	235 528	51 397	–	286 925
Current assets				
Loans to joint ventures	296 380	–	–	296 380
Inventories	391 990	175 955	–	567 945
Current tax receivable	828	–	–	828
Construction contracts	1 079 634	–	–	1 079 634
Trade and other receivables	165 978	3 217	115	169 195
Cash and cash equivalents	56 410	415	2 027	58 852
	1 991 221	179 587	2 027	2 172 835
Total assets	2 226 749	230 984	2 027	2 459 760
Liabilities				
Non-current liabilities				
Deferred income tax liability	230 115	–	–	230 115
	230 115	–	–	230 115
Current liabilities				
Borrowings	735 979	76 344	–	812 324
Current income tax liabilities	66	697	107	870
Trade and other payables	323 047	50 360	8 025	381 432
	1 059 093	127 401	8 132	1 194 625
Total liabilities	1 289 207	127 401	8 132	1 424 740

UNAUDITED CONDENSED SEGMENT REPORT FOR THE GROUP (CONTINUED)

R'000	Residential Property Development	Memorial Parks	All other segments	Total
August 2021				
Total segment revenue	545 758	30 456	–	576 214
Fleurhof Project	163 444	–	–	163 444
Jabulani Project	32 160	–	–	32 160
Witpoortjie Calgro M3 Development Company (Pty) Ltd	18 514	–	–	18 514
South Hills Development Company (Pty) Ltd	141 308	–	–	141 308
Belhar Project	146 348	–	–	146 348
Third Parties	43 985	30 456	–	74 441
Combined revenue*	680 204	30 456	–	710 660
Total segment revenue	545 758	30 456	–	576 214
Revenue of joint ventures	134 446	–	–	134 446
Witpoortjie Calgro M3 Development Company (Pty) Ltd	29 267	–	–	29 267
South Hills Development Company (Pty) Ltd	105 180	–	–	105 180
Gross revenue	545 758	30 456	–	576 214
Point in time	105 152	28 994	–	134 146
Over time	440 606	1 462	–	442 068
Revenue	545 758	30 456	–	576 214
Gross revenue	545 030	30 456	–	575 486
Reversal of unrealised profit realised adjustment	728	–	–	728
Cost of sales	(450 476)	(12 341)	–	(462 817)
Gross profit	95 282	18 115	–	113 397
Other income	8 854	1 808	–	10 662
Administrative expenses	(30 027)	(4 674)	(2 052)	(36 753)
Other expenses	(7 514)	–	–	(7 514)
Net impairment losses on financial and contract assets	1 880	4	–	1 884
Finance income	10 593	70	435	11 098
Finance costs	(23 058)	(5 979)	–	(29 037)
Share of profit of joint ventures – net of tax	3 983	–	–	3 983
Profit/(loss) before tax	59 993	9 344	(1 617)	67 720
Taxation	(18 529)	(2 567)	1 251	(19 845)
Profit/(loss) after taxation	41 464	6 777	(366)	47 875
Other comprehensive income	–	–	–	–
Total comprehensive income	41 464	6 777	(366)	47 875
Profit/(loss) after taxation and other comprehensive income attributable to:				
– Owners of the parent	41 610	6 777	(366)	48 021
– Non-controlling interests	(146)	–	–	(146)
	41 464	6 777	(366)	47 875

** Combined revenue is the total segment revenue plus the total revenue of joint ventures. The revenue included represents the gross revenue of each joint venture and does not include any inter-group eliminations.*

R'000	Residential Property Development	Memorial Parks	All other segments	Total
February 2022				
Non-current assets				
Investment property	–	19 947	–	19 947
Property, plant and equipment	11 441	8 240	–	19 681
Intangible assets	158 956	695	–	159 651
Investments	–	13 928	–	13 928
Investment in joint ventures	46 605	–	–	46 605
Deferred income tax asset	21 100	10 595	–	31 695
	238 102	53 405	–	291 507
Current assets				
Loans to joint ventures	281 828	–	–	281 828
Inventories	439 017	176 803	–	615 820
Current tax receivable	2 228	144	–	2 372
Construction contracts	909 322	–	–	909 322
Trade and other receivables	144 043	3 250	–	147 293
Cash and cash equivalents	186 710	4 339	65	191 114
	1 963 148	184 536	65	2 147 749
Total assets	2 201 250	237 941	65	2 439 256
Liabilities				
Non-current liabilities				
Deferred income tax liability	213 835	–	–	213 835
	213 835	–	–	213 835
Current liabilities				
Borrowings	758 482	80 586	–	839 068
Current income tax liabilities	108	427	120	655
Trade and other payables	364 703	51 019	6 291	422 013
	1 123 293	132 032	6 411	1 261 736
Total liabilities	1 337 128	132 032	6 411	1 475 571

NOTES

1. Basis of preparation

1.1 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") IAS 34: *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The condensed consolidated interim financial statements have been prepared by R van Maarleveld CA(SA) under the supervision of SU Naicker CA(SA).

The condensed consolidated interim financial statements should be read in conjunction with the Group's annual financial statements for the year ended 28 February 2022, which have been prepared in accordance with IFRS as issued by the IASB. The interim financial statements have been prepared on the historical cost basis, excluding specific financial assets held at fair value through profit and loss.

No event that is material to the financial affairs of the Group has occurred between the reporting date and the date of approval of the condensed consolidated interim financial statements.

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

The condensed consolidated interim financial statements of Calgro M3 were authorised for issue by the board of directors on 17 October 2022.

1.2 Judgements and estimates

Management made judgements, estimates and assumptions that affect the application of accounting policies and the reporting amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group's accounting policies and the key source of estimation uncertainty were similar to those applied to the Group annual financial statements as at and for the year ended 28 February 2022.

2. Accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group annual financial statements as at and for the year ended 28 February 2022.

R'000	**Unaudited August 2022**	Unaudited August 2021	Audited February 2022
3. Earnings reconciliation			
Determination of headline and diluted earnings			
Attributable profit to shareholders	**69 249**	48 021	131 811
Profit on disposal of property, plant and equipment and computer software	**(49)**	–	–
Impairment of loan to joint ventures	**–**	7 514	–
Gain on bargain purchase	**–**	(3 582)	(3 582)
Headline and diluted headline earnings	**69 200**	51 953	128 229
Determination of earnings and diluted earnings			
Earnings and diluted earnings	**69 249**	48 021	131 811
Headline and diluted headline earnings	**69 200**	51 953	128 229
Number of ordinary shares	**121 400**	121 400	121 400
Weighted average shares	**121 400**	121 400	121 400
Fully diluted weighted average shares	**125 546**	121 539	124 722
Earnings per share (cents)	**57.04**	39.56	108.58
Headline earnings per share (cents)	**57.00**	42.79	105.63
Fully diluted earnings per share (cents)	**55.16**	39.51	105.68

R'000	**Unaudited August 2022**	Audited February 2022
4. Inventories		
Opening balance	**615 820**	643 574
Additions (net of transfers to construction contracts)	**18 331**	45 108
Borrowing costs capitalised	**4 272**	7 476
Net realisable value adjustments	**(954)**	–
Disposals	**(69 524)**	(80 338)
Closing balance	**567 945**	615 820

R'000	Unaudited August 2022	Audited February 2022
5. Construction contracts		
Disaggregated construction contracts – pre-expected credit loss provisions		
Infrastructure – contract assets	**101 619**	38 970
Fully and partially subsidised units – contract assets	**383 369**	343 033
Non-subsidised units – contract assets	**10 444**	16 899
Serviced land – contract assets	**42 616**	16 744
Contract assets	**538 048**	415 648
Future contract asset costs		
Development cost for future contract assets	**548 477**	498 810
	1 086 526	914 457
Reconciliation of construction contracts		
Gross statement of financial position balance for ongoing contracts	**538 048**	415 648
Provisions for expected credit losses on contract assets	**(6 891)**	(5 135)
Development cost for future contract assets	**548 477**	498 810
Statement of financial position balance for construction contracts	**1 079 634**	909 322

6. Financial instruments

6.1 Classification and measurement of financial assets

Under IFRS 9, on initial recognition, a financial asset is classified as measured at:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); or
- Fair value through profit or loss ("FVPL").

The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not at FVPL, transaction cost that is directly attributable to the acquisition of the financial asset and it is subsequently recognised at amortised cost.

Financial assets can be measured at amortised cost if the financial asset is held where the objective is to hold the financial asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All trade receivables, contract assets and loans to joint ventures are held based on the objective to collect the contractual cash flows and all contractual terms of these financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate method is used to determine the amortised cost of the relevant financial assets held at amortised cost. Interest income is recognised using the effective interest rate method for all financial assets measured at amortised cost.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Any gain or loss arising on the derecognition is recognised directly in profit or loss and presented in operating expenses.

Financial liabilities

At initial recognition the Group measures a financial liability at fair value less any transaction cost capitalised to the financial liability at initial recognition.

All of the Group's financial liabilities are classified as "financial liabilities at amortised cost" and are therefore subsequently measured at amortised cost.

Equity instruments

Equity instruments are subsequently measured at fair value, where the Group's management has elected to present fair value gains and losses through OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as income from financial assets when the Group's right to receive payments is established.

6.2 Impairment

The group assesses on a forward-looking basis the expected credit losses ("ECLs") associated with its financial asset instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. ECLs are a probability weighted estimate of credit losses.

6. Financial instruments (continued)

6.2 Impairment (continued)

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the original effective interest rate of the financial asset.

The group has three types of financial and contract assets that are subject to the expected credit loss model:

- Loans to joint venture
- Contract assets relating to construction contracts
- Trade receivables

Due to the trade receivables and contract assets being linked to long-term projects, the simplified approach has been applied to determine the lifetime expected credit losses for the relevant financial assets. A lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial asset.

The general expected credit loss model for loans to companies outside of the Group held at amortised cost has been applied. There has been no significant increase in the credit risk since initial recognition.

The group takes the following into account when determining the applicable ECL rates for financial assets:

- The probability of each project achieving its budget and probability of misestimating the outcome of a project thus having a negative impact on the project results.
- The relevant stage of completion of the project. If the project is at a more advanced stage of completion the certainty of revenue and cost can more accurately be determined which would lower the overall risk of default.
- The likelihood of what would happen if Calgro demanded payment. Based on precedents and informal policies Calgro would provide a joint venture appropriate time to realise assets at full market value rather than forcing an on demand sale of assets.
- If Calgro would be willing to give support to the project to ensure its financial asset exposure to the relevant project can be recouped.
- The improvement/decline in the recoverability of the receivable based on historical data. If the average number of days between invoice date and receipt date improved, the probability of default would be lower.
- If the project has government exposure and relies on subsidies provided by government to install the related infrastructure and services required.
- The impact of a cancellation of a project. The probability of this is higher for a project where ground construction has not yet commenced.
- The sovereign rating of the South African Government as a downgrade could result in increased pressure on government spending and thus decrease government subsidy availability.
- The general impact of the economy on these developments/projects. Low to middle income earners are in most circumstances significantly impacted by interest rates and employment levels; however, this risk is mitigated by the extreme housing shortage of this target market and the limited number of housing being developed in this market.
- Moody's investor services were used in combination with historical recovery rates on sovereign and municipal debts to determine a loss rate. This was then converted into forward-looking expected credit loss rates by applying three macroeconomic forecasts for South Africa – Baseline (SO), Stronger near term recovery (S1), and Moderate recession (S3).

The group has taken the poor state of the South African economy and the economic growth forecast, high unemployment rates and other macroeconomic factors into account when determining the ECL rates.

Financial assets that exhibit similar credit risk and behaviour are grouped together. Credit risk exposure on financial assets can be classified within three distinct categories.

1. Government institution exposure. The exposure to Government is based on the type of project and units being constructed for Government institutions within the geographic of South Africa
2. Normal business risk exposure. The exposure to other corporate customers and businesses within the geographic of South Africa
3. Financial institution risk exposure. The exposure to local financial institutions within the geographic of South Africa

The three distinct categories have been subdivided into their relevant stages of the projects within the Group for the current and prior financial year to further analyse the relevant ECLs applied to the relevant financial assets.

6. Financial instruments (continued)

6.2 Impairment (continued)

Based on the relevant exposures as described above all, the following expected credit loss rates have been applied:

	August 2022		
	1. Government institution exposure	2. Normal business risk exposure	3. Financial institution risk exposure
Rates to be utilised for the ECLs			
New projects/projects undertaken with higher exposure to Government	**8.69%**		
Project at an early to advanced stage of completion	**1.94% – 3.43%**	**0.76% – 4.36%**	
Project backed by a financial institution at an early to advanced stage of completion	**1.94% – 3.43%**		**1.94%**
Specific exposure		**0% – 100%**	

The relevant Government institution exposure rate is determined by the exposure being of national government or a local municipality. Should the exposure be to a local municipality the relevant rate would be higher compared to national government.

The concentration of gross carrying amount of financial assets relevant to the applicable ECL rates are as follows:

	August 2022			
R'000	1. Government institution exposure	2. Normal business risk exposure	3. Financial institution risk exposure	Total
Loans to joint ventures				
New projects with significant Government exposure	**38 613**	**–**	**–**	**38 613**
Project at an early to advanced stage of completion	**–**	**266 583**	**–**	**266 583**
Project backed by a financial institution at an early to advanced stage of completion	**–**	**–**	**4 831**	**4 831**
Loans to joint ventures	**38 613**	**266 583**	**4 831**	**310 026**
Construction contracts – contract assets				
Project at an early to advanced stage of completion	**31 110**	**74 122**	**–**	**105 232**
Project backed by a financial institution at an early to advanced stage of completion	**244 102**	**–**	**368**	**244 470**
Specific exposure	**–**	**188 346**	**–**	**188 346**
Construction contracts – contract assets	**275 212**	**262 468**	**368**	**538 048**
Trade receivables				
Project at an early to advanced stage of completion	**29 684**	**68 578**	**–**	**98 262**
Project backed by a financial institution at an early to advanced stage of completion	**27 451**	**1 804**	**–**	**29 255**
Specific exposure	**9 306**	**9 696**	**–**	**19 002**
Trade receivables	**66 442**	**80 078**	**–**	**146 519**

6. Financial instruments (continued)

6.2 Impairment (continued)

The rates applied in the previous financial year are as follows:

	February 2022		
	1. Government institution exposure	2. Normal business risk exposure	3. Financial institution risk exposure
Rates to be utilised for the ECLs			
New projects/projects undertaken with higher exposure to Government	8.69%		
Project at an early to advanced stage of completion	1.94% – 3.43%	0.76% – 4.36%	
Project backed by a financial institution at an early to advanced stage of completion	1.94% – 3.43%		1.94%
Specific exposure		0% – 100%	

The relevant Government institution exposure rate is determined by the exposure being of national government or a local municipality. Should the exposure be to a local municipality the relevant rate would be higher compared to national government.

The concentration of gross carrying amount of financial assets relevant to the applicable ECL rates are as follows:

	February 2022			
R'000	1. Government institution exposure	2. Normal business risk exposure	3. Financial institution risk exposure	Total
Loans to joint ventures				
New projects with significant Government exposure	34 167	–	–	34 167
Project at an early to advanced stage of completion	–	255 866	–	255 866
Project backed by a financial institution at an early to advanced stage of completion	–	–	4 641	4 641
Loans to joint ventures	34 167	255 866	4 641	294 674

	February 2022			
R'000	1. Government institution exposure	2. Normal business risk exposure	3. Financial institution risk exposure	Total
Construction contracts – contract assets				
Project at an early to advanced stage of completion	64 498	40 468	–	104 966
Project backed by a financial institution at an early to advanced stage of completion	141 457	–	85	141 541
Specific exposure	–	169 140	–	169 140
Construction contracts – contract assets	205 955	209 608	85	415 648
Trade receivables				
Project at an early to advanced stage of completion	8 792	84 645	–	93 437
Project backed by a financial institution at an early to advanced stage of completion	15 462	726	–	16 187
Specific exposure	6 208	9 441	–	15 649
Trade receivables	30 461	94 812	–	125 273

The group considers a financial asset to be credit impaired when one or more events have incurred such as:

- Financial difficulty being faced by the customer making it unlikely to receive payment;
- Liquidation or business rescue proceedings being instituted by a customer; and
- Significant downgrading of a creditor rating of a customer.

Should the Group determine that a financial asset is credit impaired, it is excluded from that grouping for the purpose of calculating the ECL. A specific ECL rate is determined based on the assessment of the individual circumstances relevant to that financial asset and the events that lead to the credit impairment.

Financial assets are fully impaired when all efforts to collect the outstanding balance have been exhausted.

6. Financial instruments (continued)

6.2 Impairment (continued)

The group holds the following categories of financial assets and financial liabilities:

R'000	August 2022 Unaudited	February 2022 Audited
Financial assets		
Financial assets at amortised costs		
Loans to joint ventures	**310 026**	294 674
Construction contracts – contract assets	**538 048**	415 648
Trade and other receivables	**146 519**	125 273
Cash and cash equivalents	**58 852**	191 114
	1 053 445	1 026 709
Financial assets at fair value through profit or loss		
Investments	**14 299**	13 928
	14 299	13 928

Reconciliation of expected credit losses on financial assets at amortised cost – August 2022

R'000	Expected credit loss model applied	Opening balance 1 March 2022	Current year movement	Closing balance 31 August 2022
Loans to joint ventures	General	12 846	800	**13 646**
Construction contracts – contract assets	Lifetime	5 135	1 756	**6 891**
Trade and other receivables	Lifetime	7 414	345	**7 759**
Cash and cash equivalents		–	–	**–**
		25 396	2 900	**28 296**

Reconciliation and reasons for the current year movements in the ECL balance:

R'000	Gross carrying amounts August 2022	ECL provision August 2022	Gross carrying amounts February 2022	ECL provision February 2022	(Increase)/ decrease in ECL
Loans to joint ventures	**310 026**	**(13 646)**	294 674	(12 846)	(800)
Construction contracts – contract assets	**538 048**	**(6 891)**	415 648	(5 135)	(1 756)
Trade and other receivables	**146 519**	**(7 759)**	125 273	(7 414)	(345)
	994 594	**(28 296)**	835 595	(25 396)	(2 900)

Loans to joint ventures

- The overall balance increased in the current year due to normal trading activities during the period under review.

Construction contracts – contract assets

- The overall provision increased due to the overall increase in the construction contracts balance during the period under review.
- The balance of construction contracts are expected to fluctuate depending on the type of units under construction at any given stage. Large volumes of sectional title units under construction will result in the balance increasing and once the units are registered and handed over to the end-user, the balance will decrease dramatically at that point.

Trade and other receivables

- The overall balance increased in the current year due to normal trading activities during the period under review.

Financial liabilities

R'000	August 2022 Unaudited	February 2022 Audited
Financial liabilities at amortised cost		
Borrowings	**812 324**	839 068
Trade and other payables**	**334 164**	361 159
	1 146 488	1 200 227

*** Excluding non-financial liabilities.*

R'000	Interest rate	Expiration date	Unaudited August 2022	Audited February 2022
7. Borrowings				
Floating rate note – CGR 42	JIBAR plus 4.5%	3 August 2023	**45 000**	45 000
Floating rate note – CGR 46	JIBAR plus 3.95%	28 February 2023	**40 000**	40 000
Floating rate note – CGR 47	JIBAR plus 4.5%	28 February 2025	**60 000**	60 000
Floating rate note – CGR 48	JIBAR plus 4.25%	30 September 2023	**50 000**	50 000
Floating rate note – CGR 49	JIBAR plus 4.75%	30 September 2024	**50 000**	50 000
Floating rate note – CGR 50	JIBAR plus 4.25%	23 October 2023	**33 000**	33 000
Floating rate note – CGR 51	JIBAR plus 4.75%	23 October 2024	**48 000**	48 000
Floating rate note – CGR 52	JIBAR plus 4.25%	30 June 2025	**50 000**	–
Transaction cost amortisation			**(707)**	(544)
Total bond exchange			**375 293**	325 456
NHFC loan	Prime plus 0.5%	30 August 2026	**215 000**	215 000
Proparco loan	JIBAR plus 4.9%	15 September 2023	**232 200**	309 600
Transaction cost amortisation			**(10 170)**	(10 989)
Other borrowings			**437 030**	513 611
Total borrowings			**812 324**	839 068

Total finance cost incurred for the period amounted to R41.7 million (August 2021: R45.2 million) of which R21.5 million (August 2021: R16.2 million) was capitalised to inventory and construction contracts.

R'000	Unaudited August 2022	Unaudited August 2021
8. Revenue		
Disaggregated revenue		
Residential Property Development Segment		
Infrastructure	**268 517**	194 290
Fully and partially subsidised units	**174 947**	291 256
Non-subsidised units	**85 629**	51 286
Serviced land sales	**3 154**	6 131
Commercial land sale	**55 000**	–
Rental income	**–**	2 795
	587 247	545 758
Memorial Parks Segment		
Memorial parks burial rights	**16 916**	25 096
Memorial parks maintenance	**2 032**	1 462
Memorial parks burial services	**884**	3 898
	19 832	30 456
Total revenue	**607 079**	576 214

R'000	Unaudited August 2022	Unaudited August 2021
9. Cost of sales		
Disaggregated cost of sales		
Residential Property Development Segment		
Infrastructure	**185 468**	152 083
Fully and partially subsidised units	**129 262**	223 628
Non-subsidised units	**105 178**	68 944
Serviced land sales	**4 109**	2 805
Commercial land sale	**37 196**	–
Rental income	**–**	3 017
	461 213	450 477
Memorial Parks Segment		
Memorial parks burial rights	**8 149**	7 315
Memorial parks maintenance	**3 029**	3 413
Memorial parks burial services	**520**	1 612
	11 698	12 340
Total cost of sales	**472 911**	462 817

R'000	Unaudited August 2022	Unaudited August 2021
10. Related party transactions		
Compensation paid to key employees and personnel*	**12 320**	11 203
Finance income from related parties	**10 764**	9 825
Contract revenue received from joint ventures	**64 504**	134 446

* *Amounts include executive share scheme expense incurred by the Group not yet vested to the executive employees.*

The group entered into various sale and purchase transactions with joint ventures during the ordinary course of business.

These transactions were subject to terms that are no less, nor more favourable than those arranged with independent third parties.

11. Fair values

Financial instruments

To determine the fair value of the financial instruments, future contractual cash flows are discounted using current market interest rates available to the company for similar financial instruments.

With the exception of the Group's borrowings and investments, the financial instruments' carrying values equals their fair values, due to the short-term nature of the instruments.

These investments are accounted for at fair value through profit or loss.

Non-financial instruments

The fair value measurement for investment property has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

The valuation utilises the replacement costs based on a squared metre rate, title deed information, town planning conditions and locality and improvements which are applicable to all investment properties.

The significant unobservable input is the rate per square metre (ranges from R1 500 per square metre to R12 000 per square metres).

Reasonable changes in the input will not have a material impact on the fair value.

Fair value table

The table below analyses the valuation levels used to determine the fair values of the applicable line items in the statement of financial position.

Level number	Level definition
1.	Quoted prices (unadjusted) in active markets for identical assets or liabilities
2.	Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
3.	Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

Comparison of carrying and fair values of applicable line items in the statement of financial position:

			Fair value			
	Carrying values		Level 2		Level 3	
R'000	**August 2022 Unaudited**	February 2022 Audited	**August 2022 Unaudited**	February 2022 Audited	**August 2022 Unaudited**	February 2022 Audited
Assets						
Investment property	**19 947**	19 947	**–**	–	**19 947**	19 947
Investments#	**14 299**	13 928	**–**	–	**14 299**	13 928
Loans to joint ventures	**310 026**	294 674	**–**	–	**310 026**	294 674
Trade and other receivables	**146 519**	125 273	**–**	–	**146 519**	125 273
Liabilities						
Borrowings – Bond Exchange	**375 293**	325 456	**379 752***	328 375*	**–**	–
Borrowings – Proparco and NHFC	**437 030**	513 611	**–**	–	**437 030**	513 611
Trade and other payables	**334 164**	361 159	**–**	–	**334 164**	361 159

\# *Based on prices for units trusts held by reputable financial institutions.*
* *Based on quoted prices on the Bond Exchange.*

The carrying values for loans to and from joint ventures, trade and other receivables and trade and other payables are a reasonable approximation of their fair value. The balances exclude any non-financial instruments. Refer to note 6 for details on financial instruments.

12. Dividends

Management believes that cash should be retained to fund growth across the Group. Cash retention is important to ensure investment in future projects, as well as reduced reliance on debt finance.

The board has therefore resolved not to declare a dividend for the reporting period.

13. Going concern

Based on the latest results for the six-month period ended 31 August 2022, the latest board approved budget for 2023, as well as the available bank facilities and cash-generating capability, Calgro M3 satisfies the criteria of a going concern.

14. Events after the reporting period

The directors are not aware of any matter or circumstances arising since the end of the financial year that warrants adjustment or disclosure in the interim financial results.

15. JSE Listings Requirements

The unaudited condensed consolidated interim financial statements have been prepared in accordance with the Listings Requirements of the JSE.

16. Corporate governance

Corporate governance forms one of the foundational layers of the Calgro M3 strategy as we understand that transparency, integrity and accountability need to permeate everything that we do.

The board of directors endorse the principles contained in King IV. Calgro M3's application of these principles are set out in the 2022 integrated report and has been, in accordance with the JSE Listings Requirements, available on the company's website since May 2022. Please contact the Group company secretary (Juba Statutory Services, represented by Ms S van Schalkwyk), for any additional information.

17. Ratio calculations

Net debt/equity ratio

This ratio is calculated as net debt divided by equity. Net debt is calculated as total interest-bearing borrowings less cash and cash equivalents. Equity is calculated as the total equity per the statement of financial position (excluding share-based payment reserve).

R'000	**Unaudited August 2022**	Audited February 2022
Net debt		
Borrowings	**812 324**	839 068
Other interest-bearing borrowings	**25 068**	24 260
Less: Cash and cash equivalents	**(58 852)**	(191 114)
	778 540	672 214
Equity		
Stated capital	**102 081**	102 081
Retained income	**923 898**	850 363
	1 025 979	952 444
Net debt/equity ratio	**0.76**	0.71

Debt service cover ratio ("DSCR")

This ratio is calculated as available cash flow divided by debt service requirement. Available cash flow is calculated as cash generated from/(utilised in) operating activities plus new financial indebtedness incurred plus cash and cash equivalent at the beginning of the year less the aggregate amount spent on the purchase of property, plant and equipment, purchase of intangible assets, acquisition of business, acquisition of subsidiaries, and loans advanced to joint ventures for investment purposes (Capex).

Debt service requirement is calculated as interest and fees plus principal repayments.

17. Ratio calculations (continued)

R'000	Unaudited August 2022	Audited February 2022
Available cash flow		
Cash generated from operating activities	**(60 560)**	228 222
New financial indebtedness incurred	**50 000**	–
Cash and cash equivalent beginning of the year	**191 114**	154 561
Capex	**(5 274)**	25 535
	175 280	408 319
Debt service requirement		
Interest and fees	**(43 225)**	(82 301)
Principal repayments	**(77 400)**	(107 400)
	(120 625)	(189 701)
Debt service cover ratio ("DSCR")	**1.45**	2.15

Refer to the statement of cash flows for the above balances.

Funding requirements

The group monitors capital on the basis of its debt service cover ratio and its net debt/equity ratio (as above). The minimum allowed debt service cover ratio for the Group is 1.2 and the maximum net debt/equity ratio of 1.5:1.

Fourways

GENERAL INFORMATION

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WJ Lategan (Chief Executive Officer)
SU Naicker (Group Financial Director)
WA Joubert
W Williams
GS Hauptfleisch*#
H Ntene (Chairperson)*#
ME Gama*#
RB Patmore*#
TC Moodley*
TP Baloyi*#
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# *Independent*

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Standard Bank
Nedbank

Sponsor
PSG Capital

Debt sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Appointed debt officer
WA Joubert

Company secretary
Juba Statutory Services
Sirkien van Schalkwyk

Registered auditor
Mazars

Date of announcement
17 October 2022

Website
www.calgrom3.com

Disclaimer
Statements contained in this announcement, regarding the prospects of the Group, have not been reviewed or audited by the Group's external auditors.

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