

CALGRO M3 HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2005/027663/06)

JSE Share code: CGR

ISIN: ZAE000109203

("Calgro M3" or "the Company")



SUMMARISED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1. SALIENT FEATURES

- Headline earnings per share decreased to a headline loss per share of 15.17 cps (2020: 1.77 cps profit)
- Earnings per share increased to 14.88 cps (2020: 3.84 cps)
- Revenue decreased by 10.7% to R879.1 million (2020: R984.1 million)
- Net asset value per share increased by 7.2% to 682.09 cps (2020: 636.12 cps)
- Cash generated from operations: R114.8 million (2020: R464.2 million)
- Net debt to equity ratio of 0.99 : 1.00
- Cash on hand totaling R154.6 million
- No dividend was declared for the year ended 28 February 2021 (2020: Nil)

With 4 654 opportunities under construction, compared to 2 393 a year ago, and a pipeline of 32 590 opportunities, the Group is well positioned with sufficient capital and liquidity to return to activity levels (within the next few years), last seen five years ago. With 6 073 serviced opportunities available, the commencement of installation of new infrastructure should be forthcoming once the required Government funding is made available, but no immediate capital pressures exist in this regard.

Memorial Parks revenue increased by 65.2% to R42.5 million. Total confirmed Covid-19 sales contributed R6.9 million of Memorial Parks revenue, with the majority of the growth originating from an increase in Calgro M3's market share.

Overall, the Company is well positioned for growth, resulting from:

- Strong cash flow;
- Lean overhead structure;
- Ample residential and burial serviced opportunities; and
- Strong sales across markets.

2. SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement ("**Full Announcement**") and does not contain full or complete details. The Full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2021/JSE/ISSE/CGRE/FY2021.pdf>

Copies of the Full Announcement is also available for viewing on the Company's website at www.calgrom3.com or may be requested in person, at the Company's registered office or the office of the sponsor, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

These annual results have been audited by the Company's auditors, PricewaterhouseCoopers Inc., who expressed an unmodified audit opinion thereon. The full auditor's report includes details of key audit matters and is available, along with the annual financial statements, on the Company's website at <https://www.calgrom3.com/images/pdfs/Financial Results/Calgro-year-end-results-booklet-2021.pdf>

By order of the Board

Wikus Lategan
Chief Executive Officer

Hatla Ntene
Chairperson

Johannesburg
17 May 2020

Sponsor
PSG Capital



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