

**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")



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**SUMMARISED AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**1. SALIENT FEATURES**

Headline earnings per share increased to 105.63 cents per share (cps) from a headline loss per share of 15.17 cps in 2021

Earnings per share increased to 108.58 cps (2021: 14.88 cps)

Revenue increased by 50.3% to R1 321.6 million (2021: R879.1 million)

Net asset value per share increased by 16.38% to 793.81cps (2021: 682.09 cps)

Net cash generated from operations: R129.9 million (2021: (R3.0) million cash utilised in operations)

Net debt to equity ratio improved from 0.99 to 0.71

Gross profit margin returned to 21.3%

Cash on hand totaling R191.1 million

No dividend was declared for the year ended 28 February 2022 (2021: Nil)

**Residential Property Development**

With 4 583 opportunities under construction (compared to 4 654 a year ago), 2 685 units completed and a pipeline of 24 563 opportunities due to the subsequent disposal of Safdev Tanganani (Pty) Ltd and the densification of various projects, the Group is well positioned, sufficiently capitalised and has liquidity to address market demand. With improved design layouts and densifications, Calgro M3 has increased the number of opportunities in the Fleurhof, South Hills and Witpoortjie developments by more than 5 000 opportunities. No additional capital costs other than professional fees, which were not capitalised, were incurred to achieve this. Future internal infrastructure costs were reduced, and this will enhance the gross profit margin over the next 18 to 36 months.

Limited infrastructure investment took place during the year but the Group is planning on self-funding approximately R120million of infrastructure investment during the 2023 financial year.

## Memorial Parks

With 2 324 burial opportunities sold in the year (2021: 1 769), and a remaining total pipeline of 101 545 burial opportunities in addition to other products at current parks, the Group is well positioned and remains bullish on growth opportunities in this business segment. Memorial Parks is a key expansion area for the Group with the medium-term objective being to grow cash receipts from Memorial Parks to support all Group overheads and interest obligations.

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/2022/JSE/ISSE/CGRE/FY2022.pdf>

Copies of the Full Announcement is also available for viewing on the Company's website at [www.calgrom3.com](http://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, PwC 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/index.php/investors/annual-reports>

### By order of the Board

Wikus Lategan  
Chief Executive Officer

Hatla Ntene  
Chairperson

Johannesburg  
16 May 2022

Sponsor  
PSG Capital



PSG CAPITAL