

HOSKEN CONSOLIDATED INVESTMENTS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1973/007111/06)  
(Share code: HCI & ISIN: ZAE000003257)  
("HCI" or "the company")

#### TRADING STATEMENT

In terms of section 3.4 (b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will be more than 20% different than that of the previous corresponding period.

Shareholders are hereby advised that a reasonable degree of certainty exists that for the year ended 31 March 2020, the Company will report a loss per share, being a decrease of more than 100% as compared to earnings per share of 826.2 cents for the prior year. It is currently anticipated that headline earnings per share will not be more than 20% different to headline earnings per share of 1 200.2 cents reported for the prior year.

Earnings per share of the Company has been negatively impacted inter alia by:

- The impairment of intangible assets and property, plant and equipment relating to its gaming operations;
- The downward revaluation of investment properties and impairment of property, plant and equipment relating to its hotel operations; and
- The impairment of certain exploration assets by its oil and gas exploration interests.

The Company will provide more accurate parameters in respect of its expected basic earnings per share and headline earnings per share and expected date of release of its preliminary results for the year ended 31 March 2020 in due course.

The above information has not been reviewed or reported on by the Company's auditors.

Cape Town  
5 June 2020

Sponsor:  
Investec Bank Limited