

Tsogo Sun Hotels Limited
 Incorporated in the Republic of South Africa
 Registration number 2002/006356/06
 Share Code: TGO ISIN:ZAE000272522
 ('Tsogo Sun Hotels' or 'the group' or 'the company')

SHORT-FORM ANNOUNCEMENT:CONDENSED UNAUDITED
 CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 for the six months ended 30 September 2020

FINANCIAL RESULTS

	Change	30 Sep 2020 Unaudited	30 Sep 2019 Unaudited
Income (Rm)	(1 745)	335	2 080
Ebitdar (Rm)	(765)	(206)	559
(Loss)/profit for the period (Rm)	(370)	(246)	124
Basic and diluted (loss)/earnings per share (cents)	(26.0)	(16.2)	9.8
Basic and diluted headline (loss)/earnings per share (cents)	(50.5)	(40.5)	10.0
Basic and diluted adjusted headline (loss)/earnings per share (cents)	(52.4)	(39.1)	13.3
	Change	30 Sep 2020 Unaudited	31 Mar 2019 Audited
Net interest-bearing debt (Rm)	246	(3 006)	(3 252)
No interim cash dividend declared			
Covenant waivers secured for March 2021			

PROSPECTS

These interim results clearly reflect the devastating impact that Covid-19 and the accompanying lockdown regulations have had on the hospitality industry in general and our group in particular. While we are encouraged by the recent move to level 1 of the national lockdown and the group now trading at approximately 68% of the hotels in its portfolio, the recovery of the hospitality industry is expected to be slow due to the uncertainties around the health of travellers, and the negative economic impact on government, corporates and individuals leading to reduced spend on hotel accommodation and conferences.

The lifting of the international travel ban, subject to strict health and safety protocols, as announced by President Ramaphosa on 11 November 2020 is a positive step towards reviving the South African tourism sector. While this is unlikely to have a material impact on volumes in the short term, it does give the international market certainty that South Africa is open for business. This should benefit the Cape and Sandton regions in particular and we look forward to welcoming our international guests with our signature warm hospitality.

SHORT-FORM ANNOUNCEMENT

This short-form announcement is the responsibility of the board

of directors of Tsogo Sun Hotels. This short-form announcement is a summary of the full announcement released on SENS on 13 November 2020 and does not include full or complete details. The information contained in this announcement has not been reviewed or reported on by the company's auditors.

The full announcement is available on the company's website www.tsogosun.com/investors/financial-reports and can also be accessed using the following JSE link:
<https://senspdf.jse.co.za/documents/2020/jse/isse/TGOE/interim.pdf>

A copy of the full announcement may be requested from companysecretaryTGO@tsogosun.com or the sponsor, Investec Bank at InvestecSponsorTeam@investec.co.za. Any investment decisions by shareholders should be based on a consideration of the full announcement, which shareholders are encouraged to view on SENS and on the company's website.

The condensed unaudited consolidated interim financial statements for the six months ended 30 September 2020 have not been reviewed and reported on by the group's external auditors, PricewaterhouseCoopers Inc.

13 November 2020

JSE Equity Sponsors
Investec Bank Limited

www.tsogosun.com