

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: reviewed preliminary condensed consolidated financial results
for the year ended 31 March 2021

A leading hospitality company in southern Africa

Financial results

- Full year occupancy at 12%
- Ebitdar loss limited to R177 million with R160 million incurred in Q1
- Debt reduced by R183 million to R3 069 million
- R1.5 billion in liquidity maintained

Supplementary information

	Change on	2021 Reviewed	2020 Audited
Income (Rm)	(3 312)	1 163	4 475
Ebitdar (Rm)	(1 529)	(177)	1 352
Attributable loss for the year (Rm)	-	(896)	(896)
Basic and diluted loss per share (cents)	11.8	(72.7)	(84.5)
Basic and diluted headline (loss)/earnings per share (cents)	(83.9)	(63.5)	20.4
Basic and diluted adjusted headline (loss)/earnings per share (cents)	(77.6)	(51.4)	26.2
Net interest-bearing debt (Rm)	183	(3 069)	(3 252)
No final cash dividend declared			
Covenant waivers secured for September 2021			

Prospects

Given the pace of the vaccine rollout and the resurgence of new waves of infections globally it is clear that the recovery of the hospitality industry will be long and slow. Substantial permanent cost savings have been achieved through the restructure of operations at head office and unit level. This process began before Covid-19 but was accelerated by the pandemic. The group continues to focus on cash preservation and liquidity to continue trading through the pandemic and to protect the livelihoods of the many stakeholders who depend on Tsogo Sun Hotels - from our employees and suppliers to our communities and investors.

Short-form announcement

This short-form announcement is the responsibility of the board of directors ("board") of Tsogo Sun Hotels. This short-form announcement is a summary of the full announcement released on SENS on 27 May 2021 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 condensed consolidated financial statements for the year ended 31 March 2021 have been reviewed by PricewaterhouseCoopers Inc., and their unmodified review conclusion is included on page 11 of the full announcement. 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/2021/jse/isse/TGOE/YE21.pdf>

A copy of the full announcement may be requested from companysecretaryTGO@tsogosun.com or the sponsor, Investec Bank. 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.

This announcement contains forward-looking statements and information in relation to the group. By its very nature, such forward-looking statements and information require the company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the company that could cause the actual performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Past share performance cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of the announcement and no statement is intended to be a profit forecast. Forward-looking statements are the responsibility of the board and have not been reviewed and reported on by the external auditors in accordance with ISAE 3400 The Examination of Prospective Financial Information.

27 May 2021

JSE Equity Sponsors
Investec Bank Limited

www.tsogosun.com