

SPUR CORPORATION LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 1998/000828/06)  
Share Code: SUR & ISIN: ZAE000022653  
("group")

## TRADING STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

The general macro-economic impact of COVID-19, and the resultant erratic trading restrictions imposed in South Africa and globally, continue to create uncertainty in the restaurant industry and impacted the group's franchised and company-owned restaurants.

New restaurant turnover trends emerged that were closely aligned to the changing regulations of seating capacity, take-away/deliveries only and curfew hours.

However, despite the continuation of these difficult trading conditions, the group's casual dining restaurants were more poised to handle deliveries and take-aways, loyal customers were more responsive to convenience channels such as click and collect, and, overall, the second half of the F2021 trading year produced improved results that indicate a slow, but positive recovery.

The group therefore managed to grow franchised restaurant sales by 1.0% for the financial year. This represents a 67.6% increase in the second half of the financial year, over the same period in F2020, which was severely impacted by the total prohibition on sit-down trade in the fourth quarter.

### Restaurant sales

	Total restaurant sales growth (%)		
	H1 F2021 vs H1 F2020	H2 F2021 vs H2 F2020	F2021 vs F2020
Spur	(31.0)	81.0	2.7
Panarottis and Casa Bella	(36.6)	63.5	(5.7)
John Dory's	(40.1)	65.0	(9.1)
The Hussar Grill	(37.6)	50.5	(8.3)
RocoMamas	(15.3)	65.3	13.1
Nikos	(34.5)	31.6	(12.8)
<b>Total South Africa</b>	<b>(31.0)</b>	<b>74.5</b>	<b>1.5</b>
<b>Total International</b>	<b>(17.3)</b>	<b>22.3</b>	<b>(3.0)</b>
<b>Total Group</b>	<b>(29.5)</b>	<b>67.6</b>	<b>1.0</b>

### Group revenue and profit

Although restaurant sales in the second half of the financial year improved over the first half, concessions to standard franchise and marketing fee rates charged to franchisees during the year to support their financial sustainability impacted group revenue and profit.

### Earnings

Consolidating the net marketing fund surpluses and deficits, as well as various once-off and unusual items in both the current and previous financial years, including an impairment of a withholding tax receivable of R11,7 million in the prior year, increased total earnings for the year over that reported in F2020.

Shareholders are therefore advised that the group is expecting to report earnings per share (EPS) and headline EPS (HEPS) in the following ranges for the current financial year:

	F2021	F2020	% change
EPS (cents)	108.39 – 112.23	76.87	41% - 46%
Diluted EPS (cents)	108.04 – 111.87	76.62	41% - 46%
HEPS (cents)	108.20 – 112.36	83.23	30% - 35%
Diluted HEPS (cents)	107.85 – 112.00	82.96	30% - 35%

However, comparable EPS and Comparable HEPS, which are EPS and HEPS excluding the impact of the net marketing fund surpluses and deficits and the various once-off and unusual items referred to above, is expected to decline between 15% and 20% for the year.

The financial information on which this trading statement is based is the responsibility of the directors and has not been reported on by the group's independent auditor.

The group's results for the year ended 30 June 2021 are expected to be released on 23 September 2021.

Cape Town

17 September 2021

Sponsor

SASFIN CAPITAL