

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 2021

#### Financial results

- Six-month occupancy at 21.9% (F'21H1: 5.2%)
- Ebitdar at R145 million (including R162 million net insurance proceeds)
- Net debt maintained at R3.0 billion
- R1.3 billion in liquidity maintained
- No interim cash dividend declared
- Covenant waivers secured for March 2022

#### Supplementary information

	Change	30 September 2021 Unaudited	30 September 2020 Unaudited
Income (Rm)	624	959	335
Ebitdar (Rm)	351	145	(206)
Attributable loss for the year (Rm)	14	(162)	(176)
Basic and diluted loss per share (cents)	5.2	(11.0)	(16.2)
Basic and diluted headline loss per share (cents)	29.6	(10.9)	(40.5)
Basic and diluted adjusted headline loss per share (cents)	28.1	(11.0)	(39.1)

#### Prospects

While we are encouraged by the recent upward trend in trading, we are acutely aware that we are still trading at only 50% of system-wide rooms sold prior to Covid-19 and at occupancies far below the group's long-term average. It is clear that Covid-19 will remain with us for the foreseeable future and the only way to return to some form of normality is to ensure that the majority of the South African adult population is vaccinated. For the hospitality industry in particular, ease and affordability of travel is of paramount importance as is the safety and confidence of tourists once they reach our shores and stay in our hotels. Unnecessary regulation and limitations on travel is an impediment to our recovery and our view is that provided an adult is fully vaccinated, they should be allowed to travel internationally. The group continues to encourage our employees to get vaccinated and we maintain the highest levels of Covid-19 health protocols at all of our properties as evidenced by the successful sporting events we have hosted during the pandemic. Until the international and corporate markets return and demand levels normalise, 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 of Tsogo Sun Hotels. This short-form announcement is a summary of the full announcement released on SENS on 24 November 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 full announcement is available on the company's website [www.tsogosun.com/investors/financial-reports](http://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/Interim21.pdf>.

A copy of the full announcement may be requested from [companysecretaryTGO@tsogosun.com](mailto: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 2021 have not been reviewed and reported on by the group's external auditors, PricewaterhouseCoopers Inc. 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.

24 November 2021

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