

TSGO SUN HOTELS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2002/006356/06)

JSE share code: TGO

ISIN: ZAE000272522

TRADING STATEMENT FOR THE YEAR ENDED 31 MARCH 2022 AND INTENDED CHANGE OF COMPANY NAME TO SOUTHERN SUN

Shareholders are advised that Tsogo Sun Hotels, trading as Southern Sun ("the Company" or "the Group") is scheduled to release its financial results for the year ended 31 March 2022 on or about 26 May 2022. In terms of the JSE Limited Listings Requirements, listed companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on, will differ by at least 20% from those of the prior comparative reporting period, being 31 March 2021.

Shareholders are accordingly advised that:

- Revenue is expected to be between R1,410 million and R1,680 million higher, compared to the prior comparative period of R1,163 million.
- EBITDAR is expected to be between R738 million and R797 million higher compared to the prior comparative period EBITDAR loss of R177 million.
- Earnings per share ("EPS") is expected to be a loss per share of between 9,6 cents and 11,6 cents (an improvement of between 84% and 87%), compared to the prior comparative period loss per share of 72,7 cents.
- Headline loss per share ("HLPS") is expected to be between 7,5 cents and 8,9 cents (an improvement of between 86% and 88%), compared to the prior comparative period HLPS of 63,5 cents; and
- Adjusted HLPS is expected to be between 7,3 and 8,7 (an improvement of between 83% and 86%), compared to the prior comparative period Adjusted HLPS of 51,4 cents.

The Group recognised insurance proceeds of R191 million which is excluded from the revenue guidance provided above but included in the guidance for EBITDAR, and R139 million (net of tax) for EPS, HLPS and adjusted HLPS. This is consistent with the treatment of the insured losses which were not adjusted out of EBITDAR, EPS, HLPS or adjusted HLPS when they were incurred.

The financial information on which this trading statement is based has not been reviewed and reported on by the Company's external auditors.

Shareholders are advised that a presentation on the results for the year ended 31 March 2022, will be held on Friday, 27 May 2022 at 10h00 via Microsoft Teams, and those wishing to join can find the link to the presentation on the Company's website at www.southernsun.com/investors.

Shareholders are further advised that Tsogo Sun Hotels Limited has rebranded to Southern Sun. Post the separate listing of the hotel group in June 2019, it became clear that the gaming and hotel groups operate in different markets and that the joint use of the Tsogo Sun brand is not optimal. "Southern Sun" has been reserved with the Companies and Intellectual Property Commission under reservation number 112191155. As part of this process Tsogo Sun Hotels Limited will undergo a formal name change to Southern Sun Limited, subject to the Company receiving the requisite shareholder approval in due course. The Company's share code will remain unchanged.

Fourways

20 May 2022

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