

HOSKEN CONSOLIDATED INVESTMENTS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1973/007111/06)
(Share code: HCI & ISIN: ZAE000003257)
("the Company")

TRADING STATEMENT

In terms of section 3.4 (b) of the JSE Limited Listings Requirements, companies are required to publish a trading statement as soon as they are reasonably certain that the financial results for the current reporting period will be more than 20% different than that of the previous corresponding period.

Shareholders are hereby advised that a reasonable degree of certainty exists that for the year ended 31 March 2024, the Company will report basic earnings (profit) per share of between 606.8 cents and 1 003.3 cents, being a decrease of between 84.7% and 74.7%, as compared to basic earnings (profit) per share of 3 965.7 cents for the prior year, and headline earnings (profit) per share of between 1 351.4 cents and 1 556.5 cents, being a decrease of between 34.1% and 24.1%, as compared to headline earnings (profit) per share of 2 050.7 cents for the prior year.

Headline earnings per share has been negatively impacted by equity losses of R528 million in respect of Impact Oil and Gas, which included an effective R483 million in equity losses in respect of its investment in Africa Energy Corp. ("AEC"). AEC recognised US\$135 million in downward fair value adjustments on its investment in the Block 11B/12B prospect offshore the South African south coast following the reassessment of its valuation model.

Basic earnings per share decreased inter alia as a result of casino license impairments of R2 716 million and property, plant and equipment impairments of R86 million in respect of gaming operations. Higher interest rates and slower than previously forecasted income growth have negatively affected casino precinct valuations, resulting in the impairments above. Carrying values of casino licenses were previously adjusted upwards as a result of the deemed acquisition of Tsogo Sun Limited during the 2015 financial year and do not represent the cash cost of these assets.

The above information has not been reviewed or reported on by the Company's auditors. The Company's financial results are expected to be published on or about 23 May 2024.

Cape Town
21 May 2024
Sponsor:
Investec Bank Limited