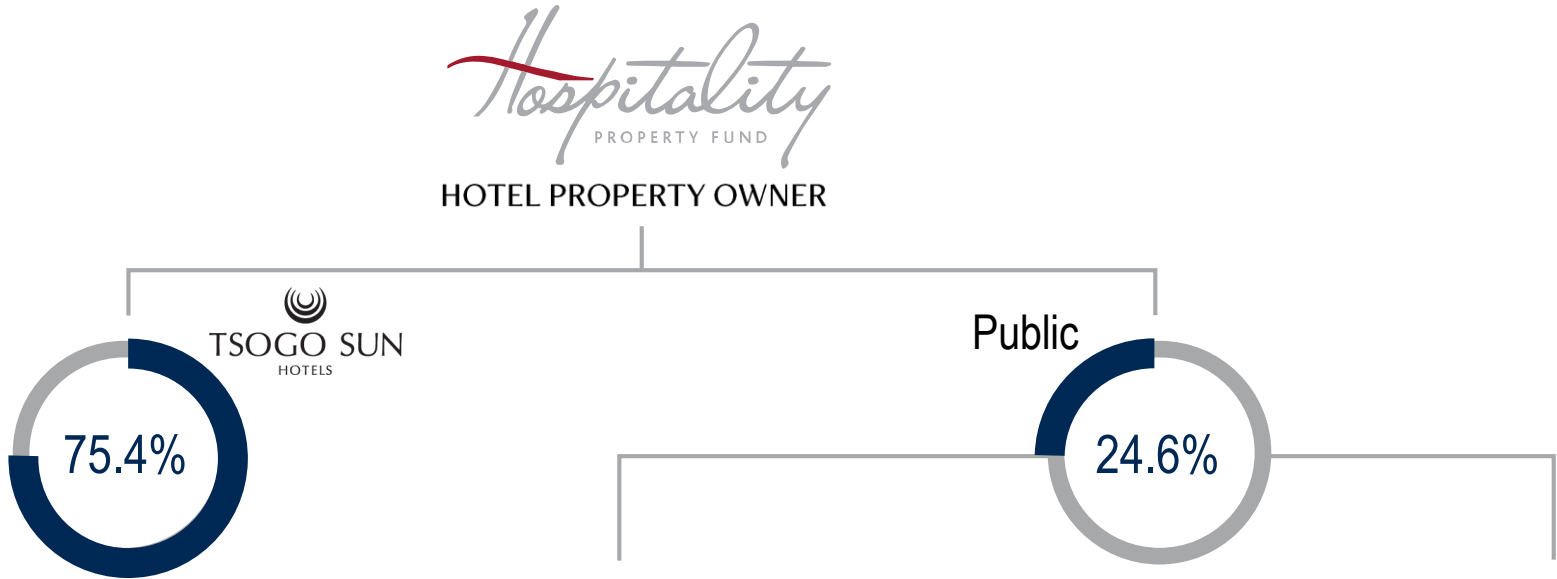


FY2021

Hospitality
PROPERTY FUND

Summarised condensed consolidated financial results
for the year ended 30 September 2020

SHAREHOLDING STRUCTURE



Distribution of shareholder	% Shareholding
Collective investment schemes	13%
Foundations & charities	2%
Retirement benefits	3%
Retail shareholders	1%
Other	6%

MANAGEMENT AND BOARD

Board of Directors

- **Executive Directors**
 - Mara de Lima - CEO
 - Riaan Erasmus - CFO
- **Non-Executive Directors**
 - Marcel von Aulock - Chairman
 - Mohamed Ahmed *
 - Chris Gina
 - Laurelle McDonald
 - Moretlo Molefi
 - Jabulani Ngcobo
 - Rob Nicolella
 - Cornelia September
 - John Awbrey
 - Thabo Mosololi
 - Daniel Smith

* Lead Independent / Audit and Risk / RemCo Chairman

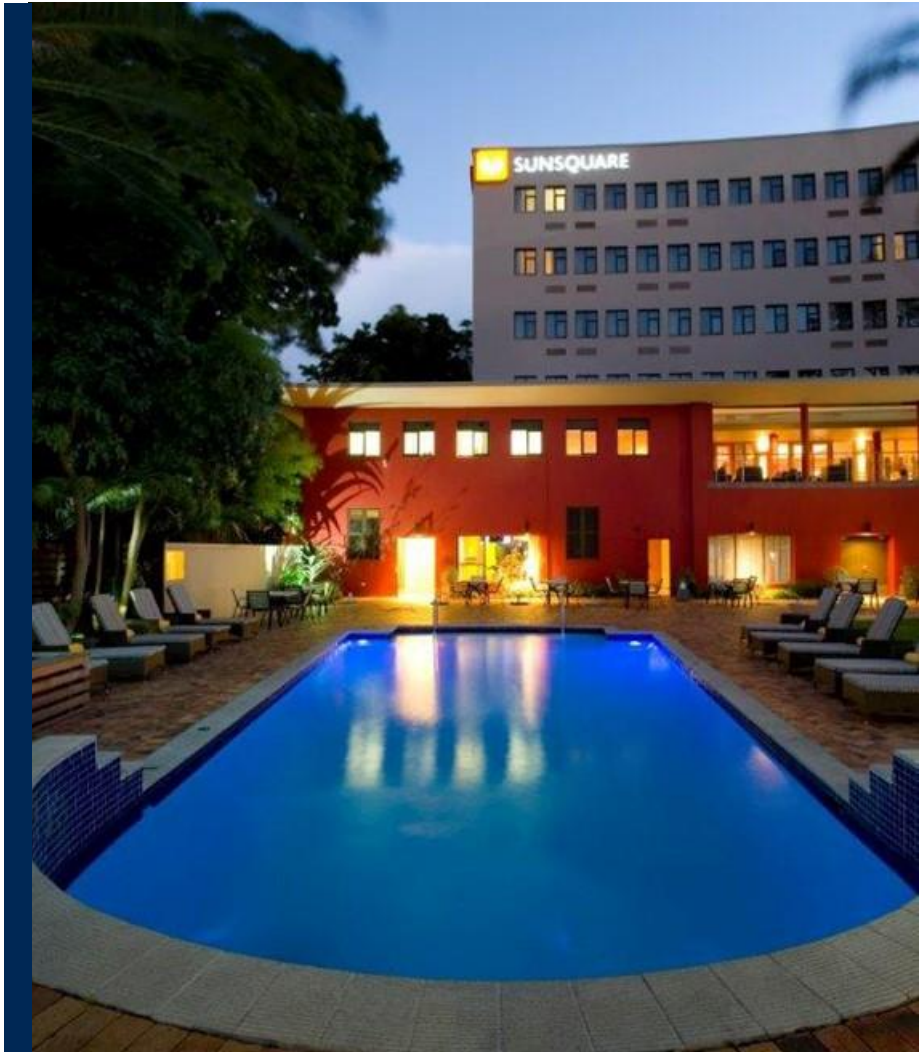


HOTEL BRAND PORTFOLIO

Luxury	Full Service	Economy
   	          	 

HOTELS PORTFOLIO AND STATISTICS

30 September 2020	Hotels	Keys
Luxury	4	926
Full Service	27	6 248
Economy	23	2 070
Total	54	9 244



PORTFOLIO AND COMPARATIVE TRADING

	Rooms	Occ. %	ARR	Rev PAR	F2021 H1 Rent (Rm)	F2020 H1 Rent (Rm)	F2020 Full year Rent (Rm)
Western Cape Region	2,381	17,0%	863	147	22	109	308
Gauteng Region	3,259	27,3%	583	159	34	109	232
Rest of South Africa	2,096	24,7%	861	212	16	89	175
Sub-total	7,736	24,3%	705	171	72	307	715
Sun 1	1,508	19,4%	538	104	11	28	53
Total	9,244	23,7%	688	163	83	335	768

WESTERN CAPE REGION | TRADING AND RENT

	Rooms	Occ. %	ARR	RevPAR	F21 H1 Rent	F20 H1 Rent	(Rm) F19 Full Year Rent
Western Cape Region	2,381	17,0%	863	147	22	109	308
Westin Cape Town	483				10	39	101
Southern Sun - Waterfront	537				6	23	65
Southern Sun - The Cullinan	394				6	22	52
Radisson Blu Waterfront	177				(6)	6	30
StayEasy Century City	175				2	7	18
Protea Hotel Victoria Junction	172				2	3	16
Southern Sun Newlands	162				1	3	11
Sunsquare Cape Town Gardens	136				1	3	6
Arabella Hotel & Spa	145				0	3	9

GAUTENG REGION | TRADING AND RENT

	Rooms	Occ. %	ARR	RevPAR	F21 H1 Rent	F20 H1 Rent	(Rm) F20 Full Year Rent
Gauteng Region	3,259	27,3%	583	159	34	109	232
Birchwood Hotel & Conference Centre	665				(4)	24	59
Holiday Inn Sandton	301				1	12	22
Southern Sun Rosebank	318				2	11	17
Radisson Blu Gautrain	220				5	13	26
Garden Court OR Tambo	253				2	11	23
Garden Court Milpark	251				2	9	18
Sandton Eye BC - Retail	-				5	9	17
Garden Court - Morningside	150				1	5	9
Garden Court - Hatfield	157				1	4	8
Kopanong Hotel & Conference Centre	169				0	3	6
Mount Grace Country Hotel & Spa	121				2	2	8
Southern Sun - Katherine Street	122				0	2	5
Garden Court - Eastgate	157				5	1	4
Stay Easy - Eastgate	135				7	1	3
Southern Sun Pretoria (N1)	240				5	1	7

N1 Southern Sun Pretoria was acquired on 19 September 2019

REST OF SA | TRADING AND RENT

	Rooms	Occ. %	ARR	RevPAR	F21 H1 Rent	F20 H1 Rent	(Rm) F20 Full Year Rent
Rest of South Africa	2,096	24,7%	861	212	16	89	175
Garden Court South Beach	414				4	16	35
Garden Court - PE King's Beach	280				1	10	22
Garden Court - Umhlanga	204				2	7	15
Garden Court Polokwane	180				1	11	20
Champagne Sports	152				1	12	21
Southern Sun Bloemfontein	147				1	4	7
Garden Court Kimberley	135				1	5	10
Protea Hotel Edward	131				1	7	12
Stay Easy - Pietermaritzburg	127				1	6	12
StayEasy Rustenburg	125				1	3	6
Protea Hotel Marine	114				1	6	12
Protea Hazyview	87				1	2	4

INCOME STATEMENT

(Rm)	6 months to Sept 2020	6 months to Sept 2019	Change on prior year %
Revenue	86	335	(75)
Rental income	83	335	(75)
Hotel revenue	3	-	100
Other income	0	2	(100)
Net operating costs	(57)	(30)	90
EBITDAR	29	307	(91)
Net finance costs	(98)	(92)	7
Profit before tax & adjustments	(69)	215	*
Fair value on interest rate swaps	(64)	(15)	*
Income tax	(32)		
Attributable Earnings	(165)	200	*
Fair Value adjustments noted above	64	15	*
Appraisal Rights Settlement	-	(11)	(100.0)
Distributable Earnings	(101)	204	*
No. of shares	578	578	-
Dividend per share (cents)	0,00	35,40	(100)

CASH FLOW STATEMENT

	6 months to Sept 2020 Rm	6 months to Sept 2019 Rm
Ebitdar per the income statement	29	307
Working capital adjusted for non-cash and exceptional items	(143)	18
Cash generated from operations	(114)	325
Net finance costs	(98)	(92)
Maintenance capex	(3)	(117)
Acquisition of SS Pretoria	-	(200)
Taxation	(32)	-
Free cash flow	(247)	(84)
Distributions to shareholders	-	(380)
Move in net IBD	(247)	(464)
Opening net IBD	(2,259)	(1,841)
Closing net IBD	(2,506)	(2,305)



INTEREST BEARING DEBT

(Rm)	as at 30 Sept 2020	as at 30 Sept 2019
Bank Facilities (net of borrowing costs)	875	1,372
Corporate Bonds (notes x3)	1,700	960
Gross Interest bearing debt	2,575	2,332
Cash on hand	(72)	(27)
Net Interest bearing debt	2,503	2,305
Loan to Value	26.0%	18,9%
Weighted average cost of debt	8,7%	9,2%
Available liquidity	444	203



COVID-19 ACTIONS/IMPACT

- Suspension of capital expenditure - only emergency capex requirements considered
- Waiver of covenant requirements at 30 September 2020 and 31 March 2021
- Additional minimum liquidity covenant requirement of R125 million (debt plus cash)
- Decrease of operating expenditure, where possible, such as salaries and wages through furlough
- Supporting of tenants to ensure their sustainability in terms of the lease agreements in place
- Three hotels under management agreement and not lease agreements
- Valuation of portfolio remains as per the independent valuations at year-end – 31 March 2020
- Westin and Radisson Blu tenants to be consolidated in H2:F2021
- No dividends until covenant requirements have been complied with