

Segment analysis

for the year ended 30 June 2021

The segment information has been prepared in accordance with IFRS 8 *Operating Segments* which defines the requirements for the disclosure of the financial information of an entity's operating segments.

The standard requires a 'management approach' whereby segment information is presented on the same basis as that used for internal reporting purposes to the chief operating decision-maker(s) who have been identified as the group's executive directors. These individuals review the group's internal reporting by hotel brand in order to assess performance and allocate resources. Depreciation for reportable segments is an asymmetrical expense as assets are not classified by segment. The depreciation charge for each reportable segment relates to furniture, fitting and equipment, while the majority of the charge for central office and other relates to hotel buildings. The measurement policies the group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

| R000 | City Lodge Hotel | | Town Lodge | | Road Lodge | | Courtyard Hotel | | Central office and other | | Total | |
|---|------------------|---------|-----------------|---------|----------------|---------|-----------------|--------|--------------------------|-----------|------------------|-----------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenue | 257 224 | 600 159 | 65 832 | 171 107 | 126 122 | 224 906 | 20 613 | 51 176 | 38 025 | 111 935 | 507 816 | 1 159 283 |
| Results from operating activities | 14 109 | 239 069 | (31 139) | 32 935 | 9 635 | 73 467 | (22 798) | 1 148 | (314 156) | (239 683) | (344 349) | 106 936 |
| Depreciation and amortisation | 13 251 | 20 853 | 8 678 | 8 991 | 10 951 | 11 410 | 3 258 | 3 524 | 83 821 | 86 378 | 119 959 | 131 156 |
| Depreciation – right-of-use assets | – | – | – | – | – | – | – | – | 85 894 | 92 302 | 85 894 | 92 302 |
| Adjusted EBITDA^(a) | 27 360 | 259 922 | (22 461) | 41 926 | 20 586 | 84 877 | (19 540) | 4 672 | (144 441) | (61 003) | (138 496) | 330 394 |
| Land and hotel building rental ^(b) | – | – | – | – | – | – | – | – | 1 784 | 5 793 | 1 784 | 5 793 |
| Adjusted EBITDAR^(c) | 27 360 | 259 922 | (22 461) | 41 926 | 20 586 | 84 877 | (19 540) | 4 672 | (142 657) | (55 210) | (136 712) | 336 187 |

^(a) Adjusted EBITDA represents earnings after B-BBEE transaction charges but before interest, taxation, depreciation and amortisation and impairment charges. Adjusted EBITDA and Adjusted EBITDAR excludes amounts relating to impairments amounting to R420 million (2020: R488 million) which are recorded in central office and other segment.

^(b) Land and hotel building rental primarily reflects turnover-based rentals post implementation of IFRS 16 Leases.

^(c) Adjusted EBITDAR represents earnings after B-BBEE transaction charges but before interest, taxation, depreciation and amortisation, impairment charges and rental.

Geographical information

| R000 | South Africa | | Rest of Africa | | Total | |
|---|------------------|-----------|----------------|-----------|------------------|-----------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| Revenue | 469 791 | 1 047 348 | 38 025 | 111 935 | 507 816 | 1 159 283 |
| Property, plant and equipment (non-current and current) | 1 359 339 | 1 398 885 | 672 503 | 1 110 867 | 2 031 842 | 2 509 752 |
| Right-of-use assets (non-current and current) | 932 979 | 874 775 | 119 053 | 110 239 | 1 052 032 | 985 014 |

Shareholders' analysis

as at 30 June 2021

Shareholder spread

| Beneficial shareholders with holdings exceeding 2% | Number of shares owned | % of total issued shares |
|--|------------------------|--------------------------|
| Enderle SA | 54 358 553 | 8.91 |
| Government Employees Pension Fund | 51 826 422 | 8.50 |
| Allan Gray | 39 958 894 | 6.55 |
| Old Mutual Group | 23 315 945 | 3.82 |
| Bryte Insurance Company | 22 593 390 | 3.70 |
| Coronation Fund Managers | 17 920 236 | 2.94 |
| Somerset Funds | 14 981 188 | 2.46 |
| Vuwa Hotels (treasury shares) | 14 156 937 | 2.32 |
| New Shelf 892 (treasury shares) | 14 156 571 | 2.32 |
| Oasis Crescent Management | 13 562 527 | 2.22 |
| Total | 266 830 663 | 43.74 |

| Fund managers with a holding greater than 2% of the issued shares | Number of shares | % of issued capital |
|---|--------------------|---------------------|
| Allan Gray | 80 620 768 | 13.22 |
| Coronation Fund Managers | 40 833 392 | 6.70 |
| Public Investment Corporation | 30 660 124 | 5.03 |
| Oasis Crescent Management Company | 25 143 473 | 4.12 |
| Old Mutual Investment Group | 23 050 039 | 3.78 |
| Abax Investments | 19 520 518 | 3.20 |
| Somerset Capital Management | 14 981 188 | 2.40 |
| Total | 234 809 502 | 38.45 |

| Shareholder spread | Number of holders | % of total shareholders | Number of shares | % of issued capital |
|----------------------------|-------------------|-------------------------|--------------------|---------------------|
| 1 – 1 000 shares | 21 688 | 73.61 | 2 876 455 | 0.47 |
| 1 001 – 10 000 shares | 5 086 | 17.26 | 19 408 478 | 3.18 |
| 10 001 – 100 000 shares | 2 194 | 7.45 | 65 147 549 | 10.68 |
| 100 001 – 1 000 000 shares | 420 | 1.43 | 122 370 097 | 20.07 |
| 1 000 001 shares and above | 75 | 0.25 | 400 056 923 | 65.60 |
| Total | 29 463 | 100.00 | 609 859 502 | 100.00 |

GROUP AT A GLANCE

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Shareholders' analysis continued

as at 30 June 2021

Public and non-public shareholdings

| Shareholder type | Number of holders | % of total shareholders | Number of shares | % of issued capital |
|--------------------------|-------------------|-------------------------|--------------------|---------------------|
| Non-public shareholders* | 82 | 0.28 | 63 007 288 | 10.33 |
| – Directors | 4 | 0.01 | 4 221 379 | 0.69 |
| – Other | 78 | 0.27 | 58 785 909 | 9.64 |
| Public shareholders | 29 381 | 99.72 | 546 862 214 | 89.67 |
| Total | 29 463 | 100.00 | 609 859 502 | 100.00 |

* Non-public, which in terms of the JSE Listings Requirements includes, inter alia, the directors of the company, the trustees of any employees' share scheme, employees of the issuer where a restriction is imposed on the trading of the listed securities and any person or entity that is interested in 10% or more of a particular class of securities.

Geographic split of beneficial shareholders

| Region | Total shareholding | % of issued capital |
|-------------------------------------|--------------------|---------------------|
| South Africa | 540 495 465 | 88.63 |
| United States of America and Canada | 21 246 022 | 3.48 |
| Norway | 11 624 542 | 1.91 |
| Netherlands | 10 557 495 | 1.73 |
| Rest of world | 25 935 978 | 4.25 |
| Total | 609 859 502 | 100.00 |

Members' diary

| | |
|------------------------|----------|
| Financial year-end | 30 June |
| Annual general meeting | November |

Reports

| | |
|---|-----------|
| Announcement of results for the half-year | February |
| Announcement of annual results | September |
| Annual financial statements | October |

Dividends

| | | |
|-------------|---------|-----|
| Declaration | Interim | N/A |
| | Final | N/A |
| Payment | Interim | N/A |
| | Final | N/A |