



Southern Sun

REVIEWED CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

HIGHLIGHTS

REVENUE UP
19% to R6.0 billion

EBITDAR UP
32% to R1.9 billion

ADJUSTED HEPS UP
88% to 56.4 cents

NET DEBT REDUCED
to R1.0 billion

SHARE BUYBACKS
of R617 million

DIVIDEND PER SHARE
of 12.5 cents

The year under review has been a record one for Southern Sun's profitability, with total income growth of 19%, Ebitdar growth of 32% and Adjusted HEPS growth of 88% to 56.4 cents per share. In addition to buying back just under 10% of the shares in issue in the last year, the group is pleased to announce the declaration of a maiden dividend of 12.5 cents per share.

Free cash flow of R970 million has been applied to the share buybacks of R617 million as well as expansion capex of R180 million during the financial year, and the balance to the reduction of net debt to R1.0 billion, resulting in a comfortable leverage ratio of 0.7 times Ebitda.

This performance is anchored firstly, through the strict maintenance of the cost efficiencies achieved through the complete restructuring of the group during the Covid-19 period and secondly, through the significant exposure of the owned portfolio of hotels to the Western Cape and particularly the City of Cape Town, which has enjoyed a strong tourism, business travel and event-related year.

Aided by more normalised demand from local and international travellers and strong demand for conferencing and events, group occupancy at 58.6% for the year ended 31 March 2024, has increased by 7.1 percentage points (pp) compared to 51.5% in the prior year but is still 0.7pp below the 59.3% achieved for 31 March 2020, being pre-Covid-19.

This shortfall in occupancy largely relates to hotels in individual nodes, in South Africa and offshore, which have not yet fully recovered but are showing signs of improvement and present a focus area for management.

The group's rooms revenue growth of 23% to R4.1 billion (2023: R3.3 billion) has been supported by average room rate (ARR) growth which has increased by 9% (pre-frequentGuest adjustment) for

Note: References in the commentary to 2023 financial results relates to total group performance including discontinued operations.

the year ended 31 March 2024, compared to the prior year and by an encouraging 27% compared to the 2020 financial year.

Similarly, food and beverage revenue is up 15% to R1.5 billion (2023: R1.3 billion), property rental income has grown by 17% to R229 million (2023: R195 million) and other revenue has increased by 15% to R308 million (2023: R268 million excluding the one-off payment of R399 million (R313 million after tax) received from Tsogo Sun Limited (TS) on implementation of the Separation Agreement on 30 September 2022 (Separation Payment)).

Combined South African and offshore hotel trading statistics, excluding hotels managed on behalf of third-party owners and those leased by third parties, are as follows:

For the year ended 31 March	2024	2023
Occupancy (%)	58.6	51.5
Average room rate (R)	1 388	1 268
RevPar (R)*	813	652
Rooms available ('000)	5 035	5 081
Rooms sold ('000)	2 948	2 615
Rooms revenue (Rm)	4 092	3 314
frequentGuest loyalty expense ¹	(84)	–
Rooms revenue per the income statement (Rm)	4 008	3 314

* RevPar – revenue per available room.

¹ The net cost of the group's frequentGuest loyalty programme has been reallocated from Other to Rooms revenue which is in line with the requirements IFRS 15 and has no impact on the group's total revenue for the year ended 31 March 2024.

Overall, the group's operating costs for the year ended 31 March 2024 have increased by 14%. Main contributors to this increase being variable costs in line with the increased levels of trading. The increase in employee costs is attributable to above inflationary

Luxury hotel guests have proven more resilient to prevailing economic pressures such as inflation and rising interest rates, being influenced more by location and personal preference rather than price.

salary increases implemented on 1 April 2023 as well as increased rostering of operational support staff in response to higher trading levels. As a consequence of load shedding, R48 million (2023: R41 million) has been spent on diesel over the year, a 17% increase on the prior year. Property rates have increased by 1% to R162 million (2023: R160 million) for the year. The group continues to investigate options to reduce its energy costs.

The group generated Ebitdar of R1.9 billion (2023: R1.4 billion), a 32% increase on the prior year and equating to an Ebitdar margin of 31% compared to 28% (if the Separation Payment is excluded from total revenue) for the year ended 31 March 2023 and exceeds the Ebitdar margin achieved for the 2020 financial year of 30%; despite the consolidation of hotels previously accounted for as investment properties that generated rental income at an Ebitdar margin of 100% at that time.

Review of operations

Ebitdar from Investment properties for the year ended 31 March 2024 of R181 million (2023: R149 million) has grown by 21% and relates to the four remaining investment properties consolidated by the group, being Birchwood Hotel & OR Tambo Conference Centre (Birchwood), the Radisson Blu Waterfront

Hotel (Radisson Waterfront), Champagne Sports Resort and Kopanong Hotel & Conference Centre. Most of the increase in rental income, 13%, relates to organic growth in the segment, driven by groups and conferencing demand at Birchwood and strong ARR and volume growth at Radisson Waterfront mirroring buoyant trading levels and international tourism demand in the Western Cape. The balance of 8% is attributable to the group's acquisition of the 25% minority interest in Birchwood effective 1 October 2023 (refer to Corporate activity on page 4).

The Sandton Consortium segment reflects the trading performance of the Sandton Sun and Towers complex and the Garden Court Sandton City, along with management fee income earned from the Sandton Convention Centre. This segment generated revenue of R661 million (2023: R521 million) and Ebitdar of R209 million (2023: R147 million) up 42% for the year ended 31 March 2024. These hotels have been star performers in Gauteng, thanks to their location and the increased demand for events and conferencing at the Sandton Convention Centre. The Sandton Towers is currently undergoing a full bedroom and corridor refurbishment which is expected to be complete by November 2024.

The group generated revenue and Ebitdar from the Western Cape of R1.9 billion (2023: R1.5 billion) and R782 million (2023: R512 million) respectively. Cape Town has benefited from foreign inbound travel and large-scale conferences and events across all segments, which boosts demand for accommodation and drives both volume and rate growth in the region.

The revenue and Ebitdar contribution from KwaZulu-Natal was R1.0 billion (2023: R961 million) and R279 million (2023: R281 million) respectively. The group's hotels located on the Durban beachfront and Umhlanga continue to perform well,

however, the austerity measures put in place by National Treasury to reduce government travel expenditure impacted the Durban hotels in particular which saw a notable reduction in groups and conferencing demand from government. Umhlanga is a key growth node for the group and during August 2023 we acquired land adjacent to one of our existing hotels for R36 million, which we have earmarked for future development.

The domestic and international corporate transient travel segment has been the slowest to return to pre-Covid-19 levels. Consequently, Gauteng has previously lagged behind other provinces in terms of recovery, particularly hotels not located in prime business hubs near OR Tambo International Airport or Sandton Convention Centre but this has started to improve. The rebranding of the Holiday Inn Sandton to the Southern Sun brand in Sandton and leveraging our relationships with sporting bodies, corporates and government has given the hotel traction in the market. The group's revenue and Ebitdar from Gauteng for the year ended 31 March 2024 amounted to R1.3 billion (2023: R1.0 billion) and R259 million (2023: R177 million) respectively, a 46% improvement.

The Other segment includes hotels situated in Mpumalanga, Eastern Cape, Kimberley, Bloemfontein and Polokwane. These hotels are well supported by government groups and conferencing business as well as sporting events and have consistently performed well after the pandemic. Given its exposure to government, this segment was also impacted by the travel restrictions implemented by National Treasury, particularly during the fourth quarter. Trading levels appear to be normalising in the lead up to the National Elections. This segment generated revenue and Ebitdar for the year ended 31 March 2024 of R651 million (2023: R562 million) and R176 million (2023: R161 million) respectively, a 9% growth in Ebitdar.

Total revenue for the Offshore division of hotels of R434 million (2023: R472 million) for the year ended 31 March 2024 largely relates to the Southern Sun and StayEasy Maputo, Mozambique which despite development delays in the oil and gas sectors, has achieved Ebitdar growth of 37% from the previous year to R41 million. The second largest contributor to Ebitdar for this segment is Paradise Sun, Seychelles which has met performance expectations thanks to support from the European market. Trading at the Southern Sun, The Ridge in Zambia was muted due to its reliance on corporate travel from South Africa which has not recovered to pre-Covid-19 levels, however, business has improved within the sports, government, and NGO segments. In response to these dynamics, expenses have been tightly controlled. In the owned offshore portfolio only the Southern Sun Dar es Salaam, Tanzania remains closed, however, the group intends re-opening the hotel in October 2024 and planning is currently underway. The Offshore division generated Ebitdar of R93 million (2023: R103 million).

The Manco segment is now effectively an unallocated cost centre and the revenue for this segment reflects the net impact of how the group accounts for its frequentGuest loyalty rewards programme.

Property and equipment rental expense of R191 million (2023: R154 million) represents the variable portion of lease payments. Excluding the impact of IFRS 16, the group incurred cash rent of R340 million for the year ended 31 March 2024 compared to R288 million in the prior year. The overall increase in the group's rent expense reflects the normalisation in trading, particularly in the Sandton Consortium hotels.

Depreciation for the year of R369 million (2023: R351 million) includes depreciation of capitalised leases and the 5% increase relates to higher

maintenance capital expenditure incurred by the group compared to the prior year.

Exceptional gains for the year of R56 million (2023: R668 million) relate to the increase in the fair values of investments properties of R59 million net of profits on disposal of property, plant and equipment of R3 million. Exceptional gains for the prior year of R668 million relate primarily to the Separation Payment received from TS as well as the profit on the disposal of the group's hotel in Nigeria.

Net finance costs of R291 million (2023: R314 million) include interest on capitalised leases of R135 million (2023: R132 million) and have reduced because of the reduction in the group's net interest-bearing debt levels.

The share of profit from associates of R80 million (2023: R25 million) includes the group's share of the valuation gain on the investment properties owned by International Hotels Limited (IHL) of R32 million (2023 loss: R15 million) net of fair value losses on interest rate hedges of R4 million (2023 gain: R5 million). Excluding these exceptional items, the underlying performance of the group's investments in the UK has grown by 46% from R35 million in 2023 to R51 million for the year ended 31 March 2024. Hotel trading in the UK recovered quickly post Covid-19, particularly in the regional markets and trading levels and profitability continue to be encouraging. The group received dividends of R101 million during the year under review, R83 million of which relates to the group's share of the proceeds on disposal of two Holiday Inn Express hotels owned by IHL.

The income tax expense for the year ended 31 March 2024 of R327 million (2023: R270 million) is in line with operating profits, however, the prior year includes the tax raised on the Separation Payment received from TS. Certain of the group's operating subsidiaries remain in assessed loss

positions, however, these are being utilised as trading improves. Deferred income tax assets amounting to R94 million have been recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Group adjusted headline profit for the year ended 31 March 2024 of R783 million (2023: R443 million) has increased by 77%. The weighted average number of shares in issue has reduced from the prior year due to the group's acquisition of 135 million SSU shares (refer to Corporate activity detailed below) and the resultant adjusted headline earnings per share is 56.4 cents (2023: 30.0 cents), an increase of 88%.

Corporate activity

During the year, the group acquired an additional 135 million SSU shares at an average price of R4.56 which together with the 10 million SSU shares acquired in the prior financial year, brings the total SSU shares bought back by the group to 145 million at an aggregate cost of R661 million, and reduces the overall shares in issue net of treasury shares by just under 10%.

The group acquired the balance of the land not already owned at the Birchwood as well as certain moveable assets for a total purchase consideration of R180 million. The hotel will continue to be operated and managed by the existing third-party operator and consequently, will continue to be classified as investment property.

Funding capacity and covenants

Interest-bearing debt net of cash at 31 March 2024 totalled R1.0 billion, which is R287 million less than the 31 March 2023 balance of R1.3 billion which is largely attributable to free cash flow generated over the year of R970 million net of the share buyback of R617 million and capital expenditure of R180 million, disposal proceeds of R27 million along with cash

inflows from investments in associates of R107 million and net foreign exchange losses of R20 million. The group was well within covenant requirements for the year ended 31 March 2024, achieving a leverage ratio (net debt to Ebitda) of 0.7 times and an interest cover ratio of 7.2 times.

Going concern

The reviewed condensed consolidated financial statements are prepared on the going-concern basis. Based on the cash flow forecasts, available cash resources and facility headroom, management believes that the group has sufficient resources to continue operations as a going concern in a responsible and sustainable manner. Refer to note 10 for further details.

The board of directors of the company has assessed the cash flow forecasts and is of the view that the group has sufficient liquidity to meet its obligations over the next 12 months.

Prospects

The group's overall occupancy at 58.6% reflects the low growth economic environment prevalent in South Africa. We are optimistic that if there is certainty regarding government policy and private sector collaborations initiated to solve the myriad of challenges facing the country, that the pent-up demand for travel and accommodation by both domestic and international corporates as well as government should begin to materialise, benefiting the group's hotels in both Gauteng and KwaZulu-Natal which are weighted towards these segments.

South Africa continues to benefit from strong international demand and this could be even stronger with the removal of visa restrictions to some markets and further activation of inbound air capacity to the country. The middle income international traveller has not recovered to pre-Covid-19 levels and represents an opportunity.

There are several events being hosted in South Africa such as the G20 Summit, Mining Indaba and the African Energy Indaba, where the group can capitalise on its national distribution and ability to successfully host and coordinate large conferences.

These events together with increasing demand from international and domestic corporates, present opportunities for the group to grow occupancies and yield average room rates which, together with the high operational gearing in the business would result in a substantial flow through to Ebitdar, even at reasonable revenue growth.

Debt levels have been reduced to a sustainable level and the group will continue to pursue its strategy of getting more out of its irreplaceable hotel portfolio by allocating capital to key properties so that they remain best-in-class and our customers' preferred accommodation provider. Refurbishment programmes are currently underway at the Sandton Towers, the Southern Sun Sandton, the Southern Sun Rosebank and Southern Sun Cullinan. In addition, refurbishment plans are progressing for a number of other hotels with various mock-up rooms in progress. Finally, customer experience is central to Southern Sun's value proposition and the group will continue to focus on our customer delivery and leveraging our frequentGuest programme.

Dividend

Having reviewed the group's working capital requirements and cash resources, the board has approved and declared final dividend (number 1) of 12.50 cents per ordinary share (gross) (2023: Nil) in respect of the year ended 31 March 2024. The dividend will be subject to Dividend Tax. In accordance with paragraphs 11.17(a)(i) to (ix) and

11.17(c) of the JSE Listings Requirements the following additional information is disclosed:

- The dividend has been declared out of distributable reserves;
- The local Dividend Tax rate is 20% (twenty per centum);
- The gross local dividend amount is 12.50000 cents per ordinary share for shareholders exempt from the Dividend Tax;
- The net local dividend amount is 10.00000 cents per ordinary share for shareholders liable to pay the Dividend Tax;
- The number of shares in issue at declaration date is 1 337 136 598; and
- The company's income tax reference number is 9878091140.

Shareholders are advised of the following dates:

Last date to trade cum dividend	Tuesday, 11 June 2024
Shares commence trading ex-dividend	Wednesday, 12 June 2024
Record date	Friday, 14 June 2024
Payment of dividend	Tuesday, 18 June 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 12 June 2024 and Friday, 14 June 2024, both days inclusive.

Presentation

Shareholders are advised that a presentation on the results for the year ended 31 March 2024 will be held on Wednesday, 22 May 2024 at 10:00 via Microsoft Teams, and those wishing to join can find the link to the presentation on the company's website at www.southern.sun.com/investors.

Marcel von Aulock
Chief Executive Officer

Laurelle McDonald
Chief Financial Officer

22 May 2024

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Southern Sun Limited

We have reviewed the condensed consolidated financial statements of Southern Sun Limited included on pages 8 to 27, which comprise the condensed consolidated statement of financial position as at 31 March 2024 and the condensed consolidated statement of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed consolidated financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and Financial Pronouncements as issued by Financial Reporting Standards Council and also contain the information required by International Accounting Standard (IAS) 34 *Interim Financial Reporting*.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

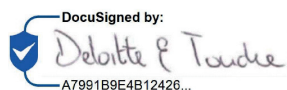
The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Other matter

The consolidated financial statements of the group for the year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 28 July 2023.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Southern Sun Limited for the year ended 31 March 2024 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for condensed financial statements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.



Deloitte & Touche

Registered Auditor

Per: Dirk Steyn

Partner I

22 May 2024

Deloitte & Touche

5 Magwa Crescent

Waterfall City

Midrand, 2090

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March

1 Basis of preparation

The reviewed condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports and the requirements of the Companies Act of South Africa. The Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also contain the information required by IAS 34 *Interim Financial Reporting*. Chief Financial Officer, L McDonald CA(SA), supervised the preparation of these condensed consolidated financial statements. The accounting policies are consistent with IFRS Accounting Standards, as well as those applied in the previous audited financial statements as at 31 March 2023. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with IFRS Accounting Standards. These reviewed condensed consolidated financial statements for the year ended 31 March 2024 have been reviewed by Deloitte & Touche, and their unmodified review conclusion is included on page 7.

Exceptional items to determine underlying operating profit

Exceptional items are those items of financial performance that are separately disclosed to assist in the understanding of the underlying financial performance achieved. The group considers exceptional items to be those that are not within the normal day-to-day operations of the business and sufficiently material or unusual by nature or amount that they would distort the financial results if they were not adjusted. This would include headline adjustments.

Apart from headline adjustments, further exceptional items include, *inter alia*, gains or losses from corporate transactions including related transaction costs, gains or losses on derivative transactions, share-based payment expenses, hotel pre-opening expenses and restructure costs where such costs would typically be included in earnings before interest, income tax, depreciation, amortisation, rent and related IFRS 16 rent adjustments (Ebitdar).

2 Standards issued not yet effective

The group is concluding on the impact of the new standards, interpretations and amendments that have been issued but are not yet effective as of 31 March 2024, none of which are expected to have a material effect on the consolidated position or performance of the group.

Amendments to *Non-current Liabilities with Covenants*, amendments to IAS 1 and *Classification of Liabilities as Current or Non-current*, amendments to IAS 1 *Lease Liability in a Sale and Leaseback*, amendments to IFRS 16 *Supplier Finance Arrangements*, amendments to IAS 7 and IFRS 7 *Lack of Exchangeability*, amendments to IAS 21 and *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, amendments to IFRS 10 and IAS 28, have been considered and none are considered to have a material impact on the group.

In addition IFRS 18 *Presentation and Disclosure in Financial Statements*, was issued in April 2024, the group is yet to assess the possible impact on the consolidated position or performance of the group.

3 Fair value measurement

The group fair values its investment properties (categorised as level 3 values) and interest rate swaps (categorised as level 2 values). There were no transfers into or out of level 3, other than as shown in note 3.1.

3.1 Investment properties

The movement of investment properties for the year is as follows:

	2024 Rm	2023 Rm
Opening net carrying amount	1 485	1 450
Additions to and development of investment properties ¹	185	31
Fair value adjustments recognised in profit or loss	59	4
Closing net carrying amount	1 729	1 485

¹ During the year, the group acquired the balance of the land not already owned at Birchwood as well as certain moveable assets for a total purchase consideration of R180 million. Payments of R160 million occurred during the year and the balance of the purchase price of R20 million will be settled on transfer of the property to the group.

3.1.1 Fair value measurement

The group's investment properties have been categorised as level 3 values based on the inputs to the valuation technique used. The group has elected to measure investment properties at fair value. The fair value is determined using the discounted cash flow method by discounting the rental income (based on expected net cash flows of the underlying hotels) after considering capital expenditure requirements. The expected cash flows are discounted using an appropriate discount rate. The core pre-tax discount rate is calculated using the South African 10Y bond yield at the time of valuation, to which premiums are added for market risk and equity and debt costs. The discount rate factors in a risk premium associated with the local economy as well as those specific to the local property market and the hotel industry. At 31 March 2024, the group's investment properties were independently valued by professionally qualified valuers having recent experience in the location and category of the group's investment properties being valued. The valuation is currently performed on an annual basis on the entire portfolio of investment properties by an independent valuator.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

3.1.2 Basis of preparation of cash flow forecasts

Based on the out-performance of actual 2024 results versus 2024 group forecasts, management has adopted a more optimistic view of the recovery in trading levels and an overarching assumption has been made that the group will return to long-term average occupancy levels. The forecast period in which each individual hotel returns to its long-term average occupancy has been individually considered based on its specific regional and market dynamics. The overall assumption for the group was that 2020 occupancies should be reached in 2025 and increase from there as 2020 was impacted by Covid-19, particularly in March 2020. Occupancies for the group's owned hotel portfolio including offshore are assumed to increase from 59% in 2024 to 62% for 2025, increasing to 66% by 2029. ARR's are assumed to increase by a compound annual growth rate (CAGR) of 5% between 2025 and 2029. Based on a review of the revenue and Ebitdar levels of each hotel, management is comfortable that the individual hotel trading assumptions are reasonable. Operating expenses were escalated by CPI except for utilities, which escalates by an average of 10%, between 2025 and 2029. Payroll costs were escalated by CPI +1%. Maintenance capex has been reviewed by unit and prioritised to ensure that the properties are well maintained and in good condition.

Valuation inputs

The risk-free rate applied increased to 10.7% at 31 March 2024 when compared to the prior year (31 March 2023: 9.8%). The independent valuer has again taken a conservative view on the discount rate and terminal capitalisation rates, supported by management, which has resulted in higher discount rates being maintained in the current year, in line with rates used in the prior year. As a consequence of the various inputs applied for individual hotels, fair values of certain properties increased while others decreased, but the aggregate fair value of the total portfolio increased by 3% excluding the Birchwood acquisition.

As at 31 March 2024, the significant unobservable inputs were as follows:

- A weighted average Ebitdar growth rate of 8.3% (2023: 10.0%);
- A terminal capitalisation rate of 9.0% – 11.0% (2023: 9.0% – 11.0%); and
- A risk-adjusted pre-tax discount rate of 12.5% –14.5% (2023: 12.5% – 14.5%).

Sensitivities

The table below indicates the sensitivities of the aggregate investment property portfolio by increasing or decreasing value inputs as follows:

	2024		2023	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
5% change in the net cash flows	81	(80)	68	(68)
25bps change in the terminal capitalisation rate	(24)	27	(22)	22
50bps change in the pre-tax discount rate	(29)	31	(25)	26

The inputs used to calculate the recoverable amounts are sensitive to change and any negative movements would result in impairments and any positive movements may result in reversals of impairments. The values disclosed in the sensitivities table above would approximate the potential fair value adjustment recognised in profit or loss. The sensitivities were calculated by including the aggregate recoverable amounts of the investment property.

3.2 Interest rate swaps

Hedge accounting is applied to the group's interest rate swaps. The group's primary interest rate risk arises from long-term borrowings (excluding bank overdrafts). In line with group policy, a portion of the group debt is hedged.

Fixed interest rate swaps ranged from 6.2% to 6.7% as at 31 March 2024 referenced against the three-month JIBAR of 8.4% (2023: Fixed interest rate swaps ranged from 6.2% to 6.7% as at 31 March 2023 referenced against the three-month JIBAR of 8.0%).

The fair value of the group's derivatives used for hedge accounting is an asset of R12 million (2023: R28 million) and is calculated as the present value of the estimated future cash flows based on observable yield curves, which is consistent with the prior period. As at 31 March 2024, the group's interest rate hedges have been assessed as in-effective.

The group recycles the cash flow hedge reserve over the remaining period of the interest rate swaps until maturity date.

4 Impairment of goodwill and property, plant and equipment

The impairment test was performed by reviewing the cash flow forecasts for the period 2025 to 2029. The cash flow forecasts for the South African and offshore properties were prepared on the basis set out in note 3.1.2. The recoverable amount has been determined as the higher of value in use and the fair value less costs to sell using a discounted cash flow model (DCF). The pre-tax discount rate utilised in the valuation ranges between 12.5% and 14.5% (2023: 12.5% and 14.5%) for the South African hotels and ranges between 10.5% and 17.5% (2023: 10.1% and 14.2%) for the offshore properties. The increase in the discount rate for the offshore properties is mainly driven by the increase in the in-country risk premium. The terminal growth rate applied for the offshore properties is 2.2% (2023: 2.6%) and 4.5% (2023: 5.6%) for the South African properties.

Based on these factors, management is of the view that the carrying values of goodwill and property, plant and equipment are fairly stated at 31 March 2024 and no further impairments or reversals of impairments are required.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

Sensitivities

The table below indicates the sensitivities of the aggregate recoverable amounts of property, plant and equipment for the following changes to assumptions and would have the inverse effect on the aggregate impairments recognised for the cash flow and terminal growth rate assumptions:

	2024		2023	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
5% change in the net cash flows	177	(180)	174	(173)
25bps change in the terminal growth rate	64	(63)	70	(66)
50bps change in the pre-tax discount rate	(88)	91	(95)	100

The inputs used to calculate the recoverable amounts are sensitive to change and any negative movements would result in impairments and any positive movements may result in reversals of impairments. The values disclosed in the sensitivities table above would approximate the potential impairment or reversal of impairments. These sensitivities are calculated on the aggregate recoverable amounts of property, plant and equipment that has historically been impaired.

5 Changes in liabilities arising from financing activities

5.1 Interest-bearing borrowings

Changes arising from financing activities for the year ended 31 March 2024 related to interest-bearing borrowings, excluding bank overdrafts from short-term borrowings, are as follows:

	Long term Rm	Short term Rm	Total Rm
Year ended 31 March 2024			
Balance at 1 April 2023	1 964	–	1 964
Borrowings raised	85	–	85
Borrowings repaid	(415)	–	(415)
Currency translation	29	–	29
Reclassification to short-term borrowings	(30)	30	–
Balance at 31 March 2024	1 633	30	1 663
Year ended 31 March 2023			
Balance as at 1 April 2022	3 495	–	3 495
Borrowings raised	2 383	–	2 383
Borrowings repaid	(3 829)	–	(3 829)
Currency translation	133	–	133
Derecognition on disposal of subsidiary	(218)	–	(218)
Balance at 31 March 2023	1 964	–	1 964

5.2 Lease liabilities

Changes arising from lease liabilities for the period under review are as follows:

	Non-current portion Rm	Current portion Rm	Total Rm
Year ended 31 March 2024			
At 1 April 2023	1 412	35	1 447
New leases raised	4	–	4
Transfer to current lease liabilities	(48)	48	–
Principal elements of lease payments	–	(35)	(35)
Re-measurement of lease contract	–	51	51
At 31 March 2024	1 368	99	1 467

Total cash outflow of R135 million (2023: R132 million) relating to finance costs has been included in cash flows from operating activities.

A lease re-measurement relating to the Sandton Consortium has been accounted for in the year resulting in a right-of-use asset and corresponding lease liability of R51 million being recognised.

Additionally, a right-of-use asset and corresponding lease liability of R4 million has been recognised for the parking lease relating to the office space at Nelson Mandela Square with the lease effectively commencing 1 April 2023.

	Non-current portion Rm	Current portion Rm	Total Rm
Year ended 31 March 2023			
At 1 April 2022	1 349	11	1 360
New leases raised	95	5	100
Transfer to current lease liability	(35)	35	–
Principal elements of lease payments	–	(22)	(22)
Modification of lease contract	3	6	9
At 31 March 2023	1 412	35	1 447

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

6 Related party transactions

The group's related party transactions and balances are set out below:

	2024 Rm	2023 Rm
Transactions:		
Dividend received from associate – RBH	18	3
Dividend received from associate – IHL Holdco	83	–
Internal audit fees paid to GRIPP Advisory (Pty) Ltd	(5)	(3)
Balances:		
Shareholder loans to associate – IHL Holdco	–	44
Loan due to fellow shareholder in associate (IHL) – RDI	–	(10)

The group has no other significant related party transactions during the year under review.

7 Segment information

In terms of IFRS 8 *Operating Segments*, the Chief Operating Decision Maker (CODM) has been identified as the group's Chief Executive Officer (CEO) and senior management. Management has determined the operating segments based on the reports reviewed by the CODM. There was no change to the basis of measurement of segment profit or loss from the annual financial statements.

The revenue and Ebitdar relating to the Sandton Consortium hotels have been disclosed as a separate segment. While the group reflects the trading revenue and Ebitdar relating to the hotel operations, what is retained in Ebitda after rental payments is effectively management fee income earned from the hotels and the Sandton Convention Centre along with 1% of the Ebitdar of the hotels.

The South African hotel portfolio has been categorised by province, to better reflect the group's geographical footprint. The Ebitdar measure of each segment includes the management fee income earned from hotels managed for third-party owners. This provides more meaningful information about the cash generated by the group from a particular province and how performance is influenced by events taking place in that province. Other segment includes hotel properties located in Mpumalanga, Eastern Cape, Kimberley, Bloemfontein and Polokwane.

The Manco segment reflects the unallocated cost of providing the various central services to the business including among others, sales, marketing, information technology, development, human resources and finance services. This segment also includes the net cost of the group's frequentGuest loyalty rewards programme.

The CODM assesses the performance of the operating segments based on Ebitdar (earnings before interest, income tax, depreciation, amortisation, rent and related IFRS 16 rent adjustment, and adjusted for the same items as headline earnings). The measure excludes the effects of share-based payment expense and the effects of non-recurring expenditure. The measure also excludes all headline earnings adjustments, impairments and fair value adjustments on non-current and current assets and liabilities. Finance income and finance costs are not included in the results for each operating segment, as this is driven by the group treasury function which manages the cash and debt position of the group.

8 Capital commitments

The group spent R526 million (2023: R306 million) on operating equipment, maintenance and expansion capex for the year ended 31 March 2024. The group has committed capital spend of R193 million (2023: R40 million), of which the majority relates to the activation of certain refurbishments, with the exception of R20 million relating to the outstanding balance for the Birchwood transaction and R31 million relating to the land purchased in Umhlanga, both of which will be settled on transfer of the relevant properties.

9 Contingent liabilities

The group had no significant contingent liabilities as at 31 March 2024.

10 Going concern

The reviewed condensed consolidated financial statements are prepared on the going-concern basis. Based on the cash flow forecasts, available cash resources and facility headroom, management believes that the group has sufficient resources to continue operations as a going concern in a responsible and sustainable manner.

As at 31 March 2024, the group had cash and cash equivalents of R639 million (2023: R653 million). The group has R1.7 billion (2023: R2.0 billion) of gross interest-bearing debt (excluding capitalised lease liabilities) and access to R1.3 billion in undrawn facilities to meet its obligations as they become due.

The board of directors of the company has assessed the cash flow forecasts and is of the view that the group has sufficient liquidity to meet its obligations over the next 12 months.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

11 Events occurring after the balance-sheet date

The directors are not aware of any other matter or circumstance arising since the balance-sheet date and the date of this report.

12 Ikoyi cash deposit

As part of the transaction to dispose of the group's Southern Sun Ikoyi hotel in Nigeria, the group agreed to Kasada Albatross Holding (Kasada) depositing US\$12.8 million in a Southern Sun controlled bank account in Mauritius to serve as cash collateral for the group's guarantee obligation in respect of the hotel's in-country debt balance.

During July 2023, Kasada refinanced the hotel's in-country debt and the group was released from its guarantee obligation. The deposit including accumulated interest earned amounting to US\$13.1 million, was repaid to Kasada on 18 July 2023.

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 March

	Change %	2024 Reviewed Rm	2023 Audited Rm
Rooms revenue	23	4 008	3 255
Food and beverage revenue	18	1 502	1 272
Property rental income		229	192
Other revenue		308	667
Income	12	6 047	5 386
Property and equipment rental expense		(191)	(154)
Amortisation and depreciation		(369)	(346)
Employee costs		(1 530)	(1 345)
Other operating expenses		(2 622)	(2 253)
Fair value adjustment of investment properties		59	4
Operating profit		1 394	1 292
Finance income		63	29
Finance costs		(354)	(335)
Share of profit of associates		80	25
Profit before income tax		1 183	1 011
Income tax expense		(327)	(270)
Profit for the year from continuing operations		856	741
Profit for the year from discontinued operations net of tax		-	273
Profit for the year		856	1 014
Profit attributable to:			
Equity holders of the company		856	1 014
From continuing operations		856	743
From discontinued operations		-	271
Non-controlling interests		-	-
From continuing operations		-	(2)
From discontinued operations		-	2
		856	1 014
Basic and diluted profit attributable to the ordinary equity holders of the company per share (cents)			
Number of shares in issue (million)		1 337	1 468
Weighted number of shares in issue (million)		1 387	1 476
Basic profit per share (cents)		61.7	68.7
From continuing operations		61.7	50.4
From discontinued operations		-	18.3
Diluted profit per share (cents)		60.5	67.6
From continuing operations		60.5	49.6
From discontinued operations		-	18.0

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March

	2024 Reviewed Rm	2023 Audited Rm
Profit for the year	856	1 014
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	82	38
Cash flow hedges	(16)	42
Cash flow hedges reclassified to profit or loss	–	(28)
Currency translation adjustments on continuing operations	94	228
Currency translation adjustments on discontinued operations	–	114
Foreign currency translation reserve reclassified to profit or loss – discontinued operations	–	(313)
Income tax relating to items that may subsequently be reclassified to profit or loss	4	(5)
Items that may not be reclassified subsequently to profit or loss:	–	2
Remeasurements of post-employment defined benefit liability	–	2
Total comprehensive income for the year	938	1 054
Total comprehensive income attributable to:		
Equity holders of the company	936	1 007
Non-controlling interests	2	47
	938	1 054
Total comprehensive income attributable to equity holders:		
Continuing operations	936	933
Discontinued operations	–	74
	936	1 007

SUPPLEMENTARY INFORMATION

for the year ended 31 March

	Continuing operations		Discontinued operations	
	2024 Reviewed Rm	2023 Audited Rm	2024 Reviewed Rm	2023 Audited Rm
Reconciliation of profit attributable to equity holders of the company to headline profit and adjusted headline profit				
Profit attributable to equity holders of the company	856	743	–	271
Loss on disposal of property, plant and equipment	3	5	–	–
Fair value adjustment of investment properties	(59)	(4)	–	–
Share of associates' (IHL) headline earnings adjustment	(32)	15	–	–
Impairment of trademark	–	6	–	–
Total tax effect of adjustments	12	(2)	–	–
Profit on disposal of subsidiary	–	–	–	(259)
Headline profit²	780	763	–	12
Separation Payment	–	(399)	–	–
Transaction cost	–	7	–	–
Restructuring costs	–	4	–	–
Share of associates' exceptional items	4	(5)	–	–
Cash flow hedges reclassified to profit or loss	–	(28)	–	–
Total tax effects of other exceptional items	(1)	89	–	–
Adjusted headline profit¹	783	431	–	12
Number of shares in issue (million)	1 337	1 468	–	1 468
Weighted number of shares in issue (million)	1 387	1 476	–	1 476
Basic headline profit per share (cents)	56.2	51.7	–	0.8
Diluted headline profit per share (cents)	55.2	50.9	–	0.8
Basic adjusted headline profit per share (cents)	56.4	29.2	–	0.8
Diluted adjusted headline profit per share (cents)	55.4	28.7	–	0.8

¹ Adjusted headline profit is defined as profits or losses attributable to equity holders of the company adjusted for after-tax exceptional items (including headline adjustments) that are regarded as sufficiently material and unusual that they would distort the financial results if they were not adjusted. This measure is not required by IFRS Accounting Standards and is commonly used in the industry. The directors are responsible for compiling the non-IFRS performance measures which are independently reviewed by the group's external auditors at year end.

² The Separation Payment of R399 million (R313 million net of tax) has been included in the group's headline profit for the year ended 31 March 2023.

SUPPLEMENTARY INFORMATION *continued*

for the year ended 31 March

	Continuing operations		Discontinued operations	
	2024 Rm	2023 Rm	2024 Rm	2023 Rm
Reconciliation of operating profit to Ebitdar				
Ebitdar pre-exceptional items is made up as follows:				
Operating profit	1 394	1 292	–	22
Amortisation and depreciation	369	346	–	5
Property rentals	170	134	–	–
Share-based payment expense	25	18	–	–
	1 958	1 790	–	27
<i>Add/(less): Exceptional losses/(gains)</i> ¹				
Loss on disposal of property, plant and equipment	3	5	–	–
Fair value adjustment of investment properties	(59)	(4)	–	–
Impairment of trademark	–	6	–	–
Separation Payment	–	(399)	–	–
Restructuring costs	–	4	–	–
Transaction costs	–	7	–	–
Ebitdar	1 902	1 409	–	27

¹ The group considers exceptional items to be those that are not within the normal day-to-day operations of the business and sufficiently material or unusual that they would distort the numbers if they were not adjusted. This would include headline adjustments.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March

	2024 Reviewed Rm	2023 Audited Rm
Cash flows from operating activities		
Profit before interest and income tax	1 474	1 317
Adjust for non-cash movements ¹	474	433
Increase in working capital	(75)	(56)
Cash generated from operations	1 873	1 694
Finance income	63	29
Finance costs	(352)	(335)
Income tax paid	(225)	(100)
Dividends paid	(1)	(1)
Cash flows from operating activities – discontinued operations	–	27
Net cash generated from operating activities	1 358	1 314
Cash flows from investment activities		
Purchase of property, plant and equipment – replacement	(333)	(131)
Purchase of property, plant and equipment – expansionary	(6)	(142)
Purchase of intangible assets	(2)	(2)
Proceeds from disposals of property, plant and equipment	27	1
Additions to investment property	(185)	(31)
Dividends received from associates	101	3
Proceeds from disposal of subsidiary net of cash disposed of	–	471
Net cash utilised for investment activities – discontinued operations	–	(2)
Net cash (utilised for)/generated from investment activities	(398)	167
Cash flows from financing activities		
Borrowings raised	85	2 383
Borrowings repaid	(415)	(3 829)
Principal element of lease payments	(35)	(22)
Purchase of treasury shares	(617)	(45)
Funds (repaid)/received and held as security	(236)	230
Tenancy allowance received	3	–
Net cash utilised for financing activities	(1 215)	(1 283)
Net (decrease)/increase in cash and cash equivalents	(255)	198
Cash and cash equivalents at beginning of the year	883	665
Foreign currency translation	11	20
Cash and cash equivalents at end of the year	639	883

¹ Includes amortisation and depreciation of R369 million (2023: R346 million) and movements in provisions of R146 million (2023: R123 million).

CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March

	2024 Reviewed Rm	2023 Audited Rm
ASSETS		
Non-current assets		
Property, plant and equipment	8 488	8 412
Right-of-use assets	981	1 014
Investment properties	1 729	1 485
Goodwill	354	354
Other intangible assets	44	38
Investments in associates	385	374
Post-employment benefit assets	5	5
Derivative financial instruments	–	28
Non-current receivables	5	14
Deferred income tax assets	442	312
Total non-current assets	12 433	12 036
Current assets		
Inventories	80	75
Trade and other receivables	494	504
Derivative financial instruments	12	–
Other income tax assets	16	8
Cash and cash equivalents	639	883
Demand deposit held as security	–	230
Cash and cash equivalents	639	653
Total current assets	1 241	1 470
Total assets	13 674	13 506
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	4 694	5 333
Other reserves	1 903	1 837
Treasury shares	–	(44)
Retained earnings	1 920	1 064
Total shareholders' equity	8 517	8 190
Non-controlling interests	(17)	(18)
Total equity	8 500	8 172

CONDENSED CONSOLIDATED BALANCE SHEET *continued*

as at 31 March

	2024 Reviewed Rm	2023 Audited Rm
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	1 633	1 964
Lease liabilities	1 368	1 412
Deferred income tax liabilities	720	458
Deferred revenue	28	23
Provisions	63	70
Total non-current liabilities	3 812	3 927
Current liabilities		
Interest-bearing borrowings	30	–
Lease liabilities	99	35
Trade and other payables	1 000	887
Deferred revenue	55	46
Provisions	142	137
Current income tax liabilities	36	72
Liabilities linked to demand deposit	–	230
Total current liabilities	1 362	1 407
Total liabilities	5 174	5 334
Total equity and liabilities	13 674	13 506

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March

Attributable to equity holders of the company

	Ordinary share capital and premium Rm	Other reserves Rm	Treasury shares Rm	Retained earnings Rm	Total attributable to the parent Rm	Non- controlling interests Rm	Total equity Rm
Balance at 1 April 2022 (audited)	5 333	1 828	–	48	7 209	97	7 306
Total comprehensive income	–	(9)	(44)	1 016	963	(114)	849
Profit for the year	–	–	–	1 014	1 014	–	1 014
Cash flow hedges, net of tax	–	9	–	–	9	–	9
Currency translation adjustment	–	295	–	–	295	47	342
Derecognition on disposal of subsidiary	–	(313)	–	–	(313)	(161)	(474)
Purchase of treasury shares ¹	–	–	(45)	–	(45)	–	(45)
Issue of treasury shares	–	–	1	–	1	–	1
Remeasurements of post- employment defined benefit liability net of tax	–	–	–	2	2	–	2
Share-based payments charge	–	18	–	–	18	–	18
Dividends paid	–	–	–	–	–	(1)	(1)
Balance at 31 March 2023 (audited)	5 333	1 837	(44)	1 064	8 190	(18)	8 172
Total comprehensive income	(639)	80	44	856	341	2	343
Profit for the year	–	–	–	856	856	–	856
Cash flow hedges, net of tax	–	(12)	–	–	(12)	–	(12)
Currency translation adjustment	–	92	–	–	92	2	94
Cancellation of shares ²	(661)	–	661	–	–	–	–
Purchase of treasury shares ¹	–	–	(617)	–	(617)	–	(617)
Issue of shares ³	22	–	–	–	22	–	22
Share-based payments charge	–	25	–	–	25	–	25
Exercise of share appreciation rights	–	(39)	–	–	(39)	–	(39)
Dividends paid	–	–	–	–	–	(1)	(1)
Balance at 31 March 2024 (reviewed)	4 694	1 903	–	1 920	8 517	(17)	8 500

¹ The group bought back 135 million (2023:10 million) SSU shares at an average price of R4.56 (2023: R4.46).

² The group cancelled all 145 million shares bought back between F'23 and F'24 on 12 December 2023 and 28 March 2024.

³ The group issued four million shares during the year to employees participating in the Southern Sun Share Appreciate Rights Plan.

SEGMENTAL ANALYSIS

for the year ended 31 March

	Revenue ¹		Ebitdar ²		Ebitdar margin	
	2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 %	2023 %
Continuing operations						
Investment properties	184	153	181	149	98	97
Sandton Consortium	661	521	209	147	32	28
SA Portfolio	4 848	3 971	1 496	1 131	31	28
Western Cape	1 934	1 453	782	512	40	35
KwaZulu-Natal	1 013	961	279	281	28	29
Gauteng	1 250	995	259	177	21	18
Other	651	562	176	161	27	29
Offshore	434	378	93	76	21	20
Manco costs	(80)	363	(77)	(94)	96	*
Manco ³	(80)	(36)	(77)	(94)	96	*
Separation Payment	–	399	–	–	–	–
Total	6 047	5 386	1 902	1 409	31	26
Discontinued operations						
Offshore	–	94	–	27	–	29
Group, including discontinued operations	6 047	5 480	1 902	1 436	31	26

¹ All revenue and income from hotel operations are derived from external customers. No one customer contributes more than 10% to the group's total revenue.

² Refer to the reconciliation of operating profit to Ebitdar on page 20.

³ This segment includes the net cost of the group's frequentGuest loyalty rewards programme which is managed by Manco and consequently includes the forfeitures and any other adjustments, while the redemptions are allocated to the specific segments.

* Percentage change greater than 100% or negative.

REVENUE FROM CONTRACTS WITH CUSTOMERS

for the year ended 31 March

The group derives revenue over time, with the exception of food and beverage revenue which is recognised at a point in time, together with its hotel customer reward programmes in terms of which revenue is recognised as the rewards are redeemed or they expire. The group has no contract assets. The table below presents revenue by segment (excluding property rental income as these are accounted for under different accounting policies), which are included in the segmental analysis on page 25. Disaggregation of revenue from contracts with customers for the period under review:

	Rooms revenue recognised over time		Food and beverage recognised at a point in time		Other revenue ¹		Revenue from external customers	
	2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm	2024 Rm	2023 Rm
Continuing operations								
Sandton Consortium	405	321	219	178	27	18	651	517
SA Portfolio	3 321	2 692	1 166	985	248	219	4 735	3 896
Western Cape	1 415	1 042	388	317	111	83	1 914	1 442
KwaZulu-Natal	619	599	291	272	62	55	972	926
Gauteng	822	646	339	269	58	63	1 219	978
Other	465	405	148	127	17	18	630	550
Manco	–	–	–	–	1	405	1	405
Offshore	282	242	117	109	32	25	431	376
Total	4 008	3 255	1 502	1 272	308	667	5 818	5 194
Discontinued operations								
Offshore	–	59	–	32	–	3	–	94
	4 008	3 314	1 502	1 304	308	670	5 818	5 288

Reconciliation to segmental analysis on page 25:

Continuing operations		6 047	5 386
Revenue from contracts with customers per above		5 818	5 194
Property rental income		229	192
Discontinued operations – Revenue from contracts with customers per above		–	94
Total income per segmental analysis		6 047	5 480

¹ All other revenue is recognised over time except for the Separation Payment of R399 million that is included in the Manco segment.

REVENUE FROM CONTRACTS WITH CUSTOMERS *continued*
 for the year ended 31 March

	2024 Rm	2023 Rm
Revenue from contracts with customers		
Other revenue is made up as follows:		
Management fees revenue	63	84
Parking revenue	15	14
Venue hire revenue	67	60
Packaged food	25	23
Non-arrival charges	15	10
Other sundry revenue	123	77
Separation Payment	–	399
Other revenue from continuing operations	308	667

Directors

JA Copelyn (Chairman)* MN von Aulock (Chief Executive Officer) L McDonald (Chief Financial Officer) MH Ahmed (Lead Independent)*# SC Gina** ML Molefi# JG Ngcobo** JR Nicolella* CC September**

* Non-executive

Independent

Company Secretary

LR van Onselen for Southern Sun Secretarial Services Proprietary Limited

Registered office

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(Private Bag X200, Bryanston, 2021)

Transfer secretaries

JSE Investor Services Proprietary Limited
(previously Link Market Services South Africa Proprietary Limited), 13th Floor, Rennie House
19 Ameshoff Street, Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)

Sponsor

Investec Bank Limited, 100 Grayston Drive
Sandown, Sandton, 2196, South Africa

Auditors

Deloitte & Touche
5 Magwa Crescent
Waterfall City, Midrand, 2090



Southern Sun

Luxury

54
ON BATH

Arabella
HOTEL, GOLF & SPA

BEVERLY HILLS

INTERCONTINENTAL
JOHANNESBURG O.R. TAMBO AIRPORT

SANDTON SUN

SANDTON TOWERS

MOUNT GRACE
HOTEL & SPA

Paradise Sun
BRASSIE, SEYCHELLES

Full Service

Southern Sun
HOTELS

SUN
SQUARE

Southern Sun
RESORTS

Garden
Court

Economy

staeasy

SUN 1

Convention Centre

SANDTON
CONVENTION CENTRE

The condensed financial statements contain 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 directors and have not been reviewed and reported on by the external auditors in accordance with ISAE 3400 *The Examination of Prospective Financial Information*.



Southern Sun

Southern Sun Limited
(Incorporated in the Republic of South Africa)
(Registration number 2002/006356/06)
Share code: SSU ISIN: ZAE000272522
(Southern Sun, the company or the group)