



Southern Sun

REVIEWED CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025



COMMENTARY

The group is pleased to announce strong financial performance for the year ended 31 March 2025, driven by robust trading in the Western Cape and notable growth in Gauteng. The successful refurbishments of Southern Sun Cullinan and Sandton Towers – reopened in July 2024 and December 2024, respectively – along with upgrades to the restaurant and rooms at Southern Sun Rosebank and Southern Sun Sandton, have been well received by the market. These improvements have contributed to increased occupancy and rate growth in Cape Town and Gauteng during the latter half of the financial year.

However, some regions have hindered overall performance, particularly KwaZulu-Natal and Mozambique. Within South Africa, travel and accommodation demand from the corporate, government, and leisure sectors slowed in the lead-up to the national elections in May 2024. While corporate and leisure bookings rebounded after the elections, government demand outside of G20-related events has been slower to recover, showing signs of improvement in the third quarter of the financial year but slowing again in the last quarter due to the uncertainty around the approval of the national budget. Additionally, reduced event activity at the Durban International Convention Centre has negatively impacted the group's hotels in Durban, although trading in Umhlanga has remained stable. In Mozambique, political unrest and rioting in Maputo since November 2024 have significantly affected demand at the Southern Sun and StayEasy hotels. Although the situation has stabilised following the inauguration of the president in January 2025 and supported by the fact that the hotels are in a secure zone surrounded by embassies and security forces, occupancy levels continue to lag.

Total income for the group has increased by 9% to R6.6 billion and comprises rooms revenue growth of 10% to R4.4 billion (2024: R4.0 billion) supported by average room rate (ARR) growth of 5% (pre-frequentGuest adjustment) and an increase in occupancy of 2.2pp to 60.8% for the year ended 31 March 2025, compared to the prior comparative period.

Food and beverage revenue was up 6% to R1.6 billion (2024: R1.5 billion) in line with occupancy growth, property rental income has grown by 19% to R272 million (2024: R229 million) while other revenue has increased by 7% to R330 million (2024: R308 million).

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:

<i>For the year ended 31 March</i>	2025	2024
Occupancy (%)	60.8	58.6
Average room rate (R)	1 463	1 388
RevPar (R)*	890	813
Rooms available ('000)	5 050	5 035
Rooms sold ('000)	3 071	2 948
Rooms revenue (Rm)	4 493	4 092
frequentGuest loyalty expense (Rm)	(79)	(84)
Rooms revenue per the income statement (Rm)	4 414	4 008

* RevPar – revenue per available room.

Overall, the group's operating costs were tightly controlled increasing by 7% compared to the prior comparative period. The suspension of load shedding resulted in a saving of R36 million on diesel, offset by a R37 million increase in electricity costs largely due to tariff increases.

Southern Sun has achieved another record year of profits with total income up 9%, Ebitdar up 14%, adjusted headline earnings per share up 34% and dividends declared doubling to 25 cents per share.

The group's operational gearing is reflected in the 9% increase in total income converting to a 14% increase in Ebitdar to R2.2 billion (2024: R1.9 billion) for the year ended 31 March 2025, equating to an Ebitdar margin of 33% compared to 31% for the prior year.

Review of operations

During the financial year under review, the group re-evaluated its segmentation and allocated the hotels within the Investment property segment into their respective geographic locations. Geographic segmentation better reflects the source of the group's revenue and Ebitdar and the market dynamics impacting those regions. Birchwood Hotel & OR Tambo Conference Centre (Birchwood) and Kopanong Hotel & Conference Centre (Kopanong) are now included in the Gauteng segment, Radisson Collection Hotel, Waterfront, Cape Town is included in the Western Cape segment and Champagne Sports Resort forms part of the KwaZulu-Natal segment. Results for the prior year have been restated accordingly.

The Sandton Consortium segment remains unchanged and 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 R663 million (2024: R661 million) and Ebitdar of R211 million (2024: R209 million). The marginal growth in both revenue and Ebitdar is attributable to the non-recurrence of the BRICS Summit as well as the closure of Sandton Towers for a full bedroom, corridor and lobby refurbishment which was completed in December 2024.

Revenue from the Western Cape has grown by 17% to R2.3 billion (2024: R1.99 billion) while Ebitdar increased by 26% to R1.1 billion (2024: R836 million) from the prior year, with the region contributing 49% to overall group Ebitdar for the year ended 31 March 2025. 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 domestic and international corporate transient travel segments have recovered well over the year with demand for conferencing and events bolstering hotels located in prime business hubs near OR Tambo International Airport or Sandton Convention Centre. By leveraging our relationships with sporting bodies, corporates and government and with a refurbished restaurant and bedrooms, the Southern Sun Sandton has gained traction in the market and trading levels have significantly improved. The group's revenue and Ebitdar from Gauteng for the year ended 31 March 2025 amounted to R1.6 billion (2024: R1.4 billion) and R491 million (2024: R363 million) respectively, a 19% and 35% improvement on the prior year.

The revenue and Ebitdar contributions from KwaZulu-Natal were R997 million (2024: R1.0 billion) and R247 million (2024: R302 million) a decline of 4% and 18% respectively. The group's hotels located on the Durban beachfront are geared towards groups and transient business from corporates (including sporting bodies) and government, and demand from these segments slowed in the lead-up to, and immediately post, the national elections in May 2024 and again recently, following the delayed approval of the national budget.

Infrastructure and safety concerns have impacted Durban's desirability as a tourist destination, however, there have been positive steps made towards correcting this perception. Umhlanga continues to perform well and as a key growth node to the group, opportunities to increase its room stock in the region are continuously evaluated.

The Other segment includes hotels situated in Mpumalanga, Eastern Cape, Kimberley, Bloemfontein and Polokwane. Like in Durban, these hotels are weighted towards corporate (including sporting bodies) and government groups and transient business both of which were negatively impacted by the national elections and national budget delays. This segment generated revenue and Ebitdar for the year ended 31 March 2025 of R695 million (2024: R651 million) and R186 million (2024: R176 million) respectively, a 7% and 6% improvement on the prior year.

The performance of the Offshore division of hotels was disappointing with revenue of R393 million (2024: R434 million) for the year ended 31 March 2025 falling 9% short of the prior year and Ebitdar of R51 million (2024: R93 million) 45% below 2024. The shortfall is largely attributable to the Southern Sun and StayEasy Maputo, Mozambique which had a difficult first six months due to lack of

corporate demand and then impacted by violent political protesting in the second half of the year. This has had a significant adverse impact on trading levels in both hotels and demand is yet to return to normalised levels. The hotels have reduced costs where possible.

The second largest contributor to Ebitdar for this segment is Paradise Sun, Seychelles which also underperformed compared to 2024 due to lack of demand from the European leisure market. To reposition the hotel as a premium leisure resort in this market, it has been closed from 1 April 2025 for a full refurbishment that includes bedrooms, bathrooms and public areas.

Trading at the Southern Sun Ridgeway in Zambia was ahead of 2024 thanks to increased demand from corporates. The Zambian economy has been impacted by the prolonged power outages due to load shedding and a cholera outbreak in the year. In response to these dynamics, expenses have been tightly controlled. Southern Sun Dar es Salaam, Tanzania re-opened on 5 October 2024 and trading levels remain muted. Exceptional losses for the year of R13 million (2024: Rnil) relate to the pre-opening expenses incurred at this hotel.

The Manco segment is 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 R142 million (2024: R191 million) represents the variable portion of lease payments. Excluding the impact of International Financial Reporting Standards (IFRS) 16, the group incurred cash rent of R349 million for the year ended 31 March 2025 compared to R340 million in the prior year. The increase in the IFRS 16 rental adjustment relates to

the remeasurement of the Sandton Consortium leases as at 31 March 2024. Refer to note 5.2 for further details.

Amortisation and depreciation for the year ended 31 March 2025 of R423 million (2024: R369 million) includes depreciation of capitalised leases of R139 million (2024: R85 million). Amortisation and depreciation excluding depreciation of capitalised leases has remained flat compared to the prior year. The increase in the IFRS 16 depreciation charge relates to a change in accounting policy regarding the treatment of the Sandton Consortium leases which offsets the remeasurement benefit noted on the rental line. Refer to note 5.2 for further details.

Net exceptional losses for the year of R36 million (2024 gain: R56 million) relate to the net impairment of property, plant and equipment of R129 million (2024: Rnil), net of fair value gains on investment properties of R105 million (2024: R59 million) and profits on disposal of property, plant and equipment of R1 million (2024 loss: R3 million). Impairments recognised against property, plant and equipment include the write down of refurbishment capex spent on Southern Sun Rosebank which the group believes is important to reposition the hotel in a market that has seen new entrants post-Covid-19, as well as an impairment of The Edward hotel in Durban. These impairments illustrate difficult trading conditions in the Rosebank and Durban nodes, while the fair value gains on investment properties are indicative of the strong trading conditions experienced in the Radisson Collection and Birchwood properties.

Net finance costs of R219 million (2024: R291 million) include interest on capitalised leases of R134 million (2024: R135 million). The cash saving in net finance costs of R69 million is attributable to the significant reduction in the group's net interest-bearing debt levels.

The share of profit from associates of R99 million (2024: R80 million) includes the group's share of exceptional gains recognised by the associates of R29 million (2024: R28 million), which includes the fair value gain on investment properties of R32 million (2024: R32 million) together with profits on disposal of investment properties owned by International Hotels Limited (IHL) of R5 million (2024: Rnil), net of restructuring costs of R2 million (2024: Rnil) and fair value losses on interest rate hedges of R6 million (2024: R4 million). In addition, the group has reversed impairments of R32 million (2024: Rnil) recognised against the carrying value of investments in associates during Covid-19.

Excluding these exceptional items, the underlying performance of the group's investments in the UK has declined from R52 million to R38 million for the year ended 31 March 2025. This contraction is attributable to the reduced size of the IHL portfolio following property disposals over the past year offset by strong performance from the managed RBH Hospitality Management portfolio over the period. The group received dividends of R32 million (2024: R101 million) during the period under review, R21 million of which relates to the group's share of the proceeds on disposal of the Holiday Inn Express Dunstable owned by IHL.

The income tax expense for the year ended 31 March 2025 of R420 million (2024: R327 million) is in line with the increase in profits excluding the impact of exceptional items. Certain of the group's operating subsidiaries remain in assessed loss positions, however, these are being utilised as trading improves. Deferred income tax assets have been recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The 12% increase in operating profits together with finance cost savings has resulted in a 30% growth in adjusted headline earnings for the year ended 31 March 2025 to R1.0 billion (2024: R783 million). The 3% reduction in the weighted average number of shares still reflects the impact of the share buyback implemented in 2024 and the resultant adjusted headline earnings per share (AHEPS) is 75.6 cents (2024: 56.4 cents), an increase of 34%.

Funding capacity and covenants

Disciplined cost control has generated strong cash flows over the year, reducing interest-bearing debt net of cash to R266 million at 31 March 2025, which is R758 million less than the 31 March 2024 balance of R1.0 billion. The group generated free cash flow of R952 million for the year, only R18 million less than in 2024 despite increased capital expenditure of R450 million (2024: R298 million) spent on major refurbishment projects at Southern Sun Cullinan, Southern Sun Rosebank, Southern Sun Sandton, Radisson Blu Gautrain and Paradise Sun and higher income tax payments of R326 million (2024: R225 million) in line with increased profitability. The group considers the refurbishment of these flagship properties to be important in positioning these hotels as premium products to generate organic growth over time. The group was well within covenant requirements for the year ended 31 March 2025, achieving a leverage ratio (net debt to Ebitda) of 0.1 times and an interest cover ratio of 12.5 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 complete cost restructuring undertaken during 2021 enabled the group to deliver 14% Ebitda growth from 9% income growth. The recovery of occupancies to the group's long-term average, especially in regions that have underperformed in the current year, presents an opportunity in the medium term.

This will require policies that encourage economic growth. The softening of inflation along with the suspension of load shedding are tailwinds that signal stronger economic growth in South Africa. Announcements by the Department of Home Affairs simplifying requirements for port of entry visas and visa regulations for China and India indicate the government's commitment to promoting tourism in South Africa which will benefit the group's portfolio in all regions given its national distribution and ability to successfully host and coordinate large conferences. However, interest rates remain high and the uncertainty regarding the sustainability of the Government of National Unity, which is viewed as investor and growth friendly, continues to constrain consumer and investor confidence.

Given the political and economic turmoil both domestically and internationally, the group believes that its internally focused strategy is the right one to navigate these uncertain times. Debt levels have been significantly reduced and with unutilised debt facilities of R1.8 billion at year end and the ability to fund all planned maintenance capex out of free cash flow, 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 plans scheduled for the 2026 financial year are progressing for several hotels with various mock-up rooms in progress. Depending on trading levels or specific regional market conditions, any of these refurbishment projects could be delayed, to preserve cash. However, we believe that it is important to proceed, particularly in markets where we see signs of increasing demand, to capitalise on potential economic growth. Finally, customer experience is central to Southern Sun's value proposition and the group will continue to focus on our customer delivery.

Looking ahead, the group intends to maintain the dividend payout ratio of approximately 33% of AHEPS and, in the absence of major expansion capex, will continue to apply available cash resources towards share buybacks when appropriate.

Dividend

Having reviewed the group's working capital requirements and cash resources, the board has approved and declared a final dividend (number 2) of 25.00 cents per ordinary share (gross) (2024: 12.50 cents) in respect of the year ended 31 March 2025. The dividend will be subject to dividend tax. In accordance with paragraphs 11.17(a)(i) to (ix) and 11.17(c) of the Johannesburg Stock Exchange (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 25.00000 cents per ordinary share for shareholders exempt from the dividend tax;
- The net local dividend amount is 20.00000 cents per ordinary share for shareholders liable to pay the dividend tax;
- The number of shares in issue at declaration date is 1 342 936 721; and
- The company's income tax reference number is 9878091140.

Shareholders are advised of the following dates:

Last date to trade cum dividend	Tuesday, 10 June 2025
Shares commence trading ex-dividend	Wednesday, 11 June 2025
Record date	Friday, 13 June 2025
Payment of dividend	Tuesday, 17 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 11 June 2025 and Friday, 13 June 2025, both days inclusive.

Presentation

Shareholders are advised that a presentation on the results for the year ended 31 March 2025 will be held on Wednesday, 21 May 2025 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

21 May 2025

SOUTHERN SUN LIMITED

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 balance sheet as at 31 March 2025 and the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement 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.

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 2025 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.

Signed by:
 Deloitte & Touche
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Deloitte & Touche

Registered Auditor

Per: Dr Dirk Steyn

Partner

21 May 2025

5 Magwa Crescent

Waterfall City

Waterfall, 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 South African Institute of Chartered Accountants (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 International Accounting Standards (IAS) 34 *Interim Financial Reporting*. Chief Financial Officer, L McDonald CA(SA), supervised the preparation of these reviewed 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 2024, with the exception to the change in the accounting policy related to IFRS 16 in relation to remeasurement of leases. Each remeasurement of the right-of-use asset will be depreciated over the period to which it relates. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with IFRS Accounting Standards. These reviewed condensed consolidated financial statements for the year ended 31 March 2025 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, none of which are expected to have a material effect on the consolidated position or performance of the group.

Amendments to IAS 21 *Lack of Exchangeability* and annual Improvements to IFRS – IAS 7, have been considered and are not expected to have a material impact on the group.

In addition, the group is yet to assess the possible impact on the consolidated position or performance of the group of IFRS 18 *Presentation and Disclosure in Financial Statements*, IFRS 19 *Subsidiaries without Public Accountability: Disclosures* and amendments to the classification and measurement of financial instruments – amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*, which were issued in April 2024 and May 2024, and are applicable to annual reporting periods beginning on or after 1 January 2027 and 1 January 2026 respectively.

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 and the derecognition of the interest rate swaps – cash flow hedge is detailed in note 3.2.

3.1 Investment properties

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

	2025 Rm	2024 Rm
Opening net carrying amount	1 729	1 485
Additions to and development of investment properties	83	185
Fair value adjustments recognised in profit or loss	105	59
Closing net carrying amount	1 917	1 729

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 discount rate is calculated using the South African 5Y 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 2025, 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.

3.1.2 Basis of preparation of cash flow forecasts

Based on the out-performance of actual 2025 results versus 2025 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 by 2030. 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. 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 consumer price index (CPI) except for utilities, which escalate by an average of 8%, between 2026 and 2030. 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.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

Valuation inputs

The risk-free rate applied decreased to 8.0% at 31 March 2025 when compared to the prior year (31 March 2024: 10.7%). 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 11%.

As at 31 March 2025 the significant unobservable inputs were as follows:

- A weighted average Ebitdar growth rate of 5.4% (2024: 8.3%);
- A terminal capitalisation rate of 9.0% – 11.0% (2024: 9.0% – 11.0%); and
- A risk-adjusted pre-tax discount rate of 12.5% – 14.5% (2024: 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:

	2025		2024	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
5% change in the net cash flows	89	(89)	81	(80)
25bps change in the terminal capitalisation rate	(28)	30	(24)	27
50bps change in the pre-tax discount rate	(33)	34	(29)	31

The inputs used to calculate the recoverable amounts are sensitive to change and any negative movements may 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.

The group enters into interest rate swaps from time to time in order to maintain a level of exposure to interest rate variability that is in line with the group policy.

At 30 September 2024, the group's interest rate swap contracts matured. This resulted in a net income statement impact of R2 million due to the release of the cash flow hedge reserve amount of R15 million net of the derecognition of the cash flow asset of R13 million accounted for in finance income and finance cost, respectively.

Due to the declining interest rate, together with the settlement of external debt, the interest rate exposure to the group is significantly lower and the group has not entered into any new interest rate swap contracts.

4 Impairment of goodwill and property, plant and equipment

The impairment test was performed by reviewing the cash flow forecasts for the period 2026 to 2030. 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. The pre-tax discount rate utilised in the valuation ranges between 12.5% and 14.5% (2024: 12.5% and 14.5%) for the South African hotels and ranges between 11.0% and 17.0% (2024: 10.5% and 17.5%) for the offshore properties. The terminal growth rate applied for the offshore properties is 2.2% (2024: 2.2%) and 4.5% (2024: 4.5%) for the South African properties.

The carrying values of land, buildings, plant and equipment of the following hotel properties were impaired or had an impairment reversal of the following amounts during the year:

Impairment reversal/(impairment)	2025 Rm
Garden Court Hatfield	2
StayEasy Eastgate	5
Southern Sun Hyde Park	16
Southern Sun Rosebank ¹	(101)
Radisson Blu Gautrain – Hotel	(21)
Gauteng	(99)
The Westin Cape Town	12
Western Cape	12
The Edward ²	(60)
Garden Court Umhlanga	1
KwaZulu-Natal	(59)
Southern Sun Maputo	17
Offshore	17
Total	(129)

¹ The impairments recognised relating to Southern Sun Rosebank relates to the write down of refurbishment capex spent during the year due to difficult trading conditions in the Rosebank node.

² The impairment of The Edward hotel in Durban is due to trading conditions in the Durban node.

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:

	2025		2024	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
5% change in the net cash flows	183	(183)	177	(180)
25bps change in the terminal growth rate	(48)	36	64	(63)
50bps change in the pre-tax discount rate	(82)	85	(88)	91

The inputs used to calculate the recoverable amounts are sensitive to change and any negative movements may 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 2025 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 2025			
Balance at 1 April 2024	1 633	30	1 663
Borrowings raised	539	–	539
Borrowings repaid	(1 499)	(29)	(1 528)
Currency translation	(11)	(1)	(12)
Transfer to current lease liability	(209)	209	–
Balance at 31 March 2025	453	209	662
Year ended 31 March 2024			
Balance as 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

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 2025			
At 1 April 2024	1 368	99	1 467
New leases raised	10	–	10
Transfer to current lease liabilities	(70)	70	–
Principal elements of lease payments	–	(94)	(94)
Remeasurement of lease contract	–	73	73
Derecognition	–	(4)	(4)
At 31 March 2025	1 308	144	1 452

Total cash outflow of R134 million (2024: R135 million) relating to finance costs has been included in cash flows from operating activities.

A lease remeasurement relating to the Sandton Consortium has been accounted for in the year resulting in a right-of-use asset and corresponding lease liability of R73 million (2024: R51 million) being recognised.

The Sandton Consortium hotels' fixed portion of the rental payment in-substance resets every year when the new budget for the year is approved and results in an annual remeasurement of the right-of-use asset and corresponding lease liability for the forthcoming year. Each remeasurement of the right-of-use asset is depreciated over the period to which it relates, i.e. annually.

	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 liability	(48)	48	–
Principal elements of lease payments	–	(35)	(35)
Remeasurement of lease contract	–	51	51
At 31 March 2024	1 368	99	1 467

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:

	2025 Rm	2024 Rm
Transactions:		
Management fees received from Tsogo Sun Limited for shared services	-	2
Management fees paid to Tsogo Sun Limited for shared services	(1)	(1)
Dividend received from associate – RBH	11	18
Dividend received from associate – IHL Holdco	21	83
Internal audit fees paid to GRIPP Advisory (Pty) Ltd	(8)	(5)

The group had no other significant related party transactions during the period 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 apart from the CODM re-evaluating the investment properties segment and re-allocating these hotel properties into their respective geographic locations. Geographic segmentation better reflects the source of the group's revenue and Ebitdar and the market dynamics impacting those regions. Birchwood Hotel & OR Tambo Conference Centre (Birchwood) and Kopanong Hotel & Conference Centre (Kopanong) are now included in the Gauteng segment, Radisson Blu Waterfront is included in the Western Cape segment and Champagne Sports Resort forms part of the KwaZulu-Natal segment. Results for the prior year have been restated accordingly.

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, share-based payment expense and exceptional items). The measure excludes the effects of share-based payment expense and the effects of non-recurring expenditure. The measure also excludes all headline earning 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 R549 million (2024: R526 million) on operating equipment, maintenance and expansion capex for the year ended 31 March 2025. The group has committed capital spend of R175 million (2024: R193 million), of which the majority relates to the activation of certain refurbishments.

9 Contingent liabilities

The group had no significant contingent liabilities as at 31 March 2025.

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *continued*

for the year ended 31 March

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 2025, the group had cash and cash equivalents of R396 million (2024: R639 million). The group has R0.7 billion (2024: R1.7 billion) of gross interest-bearing debt (excluding capitalised lease liabilities) and access to R1.8 billion (2024: 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.

11 Events occurring after the balance-sheet date

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

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 March

	Change %	2025 Reviewed Rm	2024 Audited Rm
Rooms revenue	10	4 414	4 008
Food and beverage revenue	6	1 593	1 502
Property rental income	19	272	229
Other revenue	7	330	308
Income	9	6 609	6 047
Property and equipment rental expense		(142)	(191)
Amortisation and depreciation		(423)	(369)
Employee costs		(1 622)	(1 530)
Other operating expenses		(2 836)	(2 622)
Fair value adjustment of investment properties		105	59
Net impairment of property, plant and equipment		(129)	–
Operating profit		1 562	1 394
Finance income		57	63
Finance costs		(276)	(354)
Share of profit of associates		99	80
Profit before income tax		1 442	1 183
Income tax expense		(420)	(327)
Profit for the year	19	1 022	856
Profit attributable to:			
Equity holders of the company		1 024	856
Non-controlling interests		(2)	–
		1 022	856
Basic and diluted profit attributable to the ordinary equity holders of the company per share (cents)			
Number of shares in issue (million)		1 343	1 337
Weighted number of shares in issue (million)		1 340	1 387
Basic earnings per share (cents)	24	76.4	61.7
Diluted earnings per share (cents)		74.2	60.5

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March

	2025 Reviewed Rm	2024 Audited Rm
Profit for the year	1 022	856
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	(35)	82
Cash flow hedges	–	(16)
Currency translation adjustments	(35)	94
Income tax relating to items that may subsequently be reclassified to profit or loss	–	4
Total comprehensive income for the year	987	938
Total comprehensive income attributable to:		
Equity holders of the company	992	936
Non-controlling interests	(5)	2
	987	938

SUPPLEMENTARY INFORMATION

for the year ended 31 March

	Change %	2025 Reviewed Rm	2024 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		1 024	856
(Profit)/loss on disposal of property, plant and equipment		(1)	3
Net impairment of property, plant and equipment		129	–
Fair value adjustment of investment properties		(105)	(59)
Share of associates' headline earnings adjustments		(35)	(32)
Impairment reversal relating to associates		(32)	–
Total tax effect of adjustments		22	12
Headline profit	28	1 002	780
Pre-opening costs		13	–
Derecognition of derivative financial instruments		(2)	–
Share of associates' exceptional items		6	4
Total tax effects of other exceptional items		(5)	(1)
Adjusted headline profit¹	30	1 014	783
Number of shares in issue (million)		1 343	1 337
Weighted number of shares in issue (million)		1 340	1 387
Basic headline earnings per share (cents)	33	74.8	56.2
Diluted headline earnings per share (cents)		72.6	55.2
Basic adjusted headline earnings per share (cents)	34	75.6	56.4
Diluted adjusted headline earnings per share (cents)		73.5	55.4

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 earnings 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.

SUPPLEMENTARY INFORMATION *continued*

for the year ended 31 March

	2025 Reviewed Rm	2024 Audited Rm
Reconciliation of operating profit to Ebitdar		
Ebitdar pre-exceptional items is made up as follows:		
Operating profit	1 562	1 394
Amortisation and depreciation	423	369
Property rentals	121	170
Share-based payment expense	27	25
	2 133	1 958
<i>Add/(less): Exceptional losses/(gains)¹</i>		
Pre-opening costs	13	–
(Profit)/loss on disposal of property, plant and equipment	(1)	3
Fair value adjustment of investment properties	(105)	(59)
Net impairment of property, plant and equipment	129	–
Ebitdar	2 169	1 902

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

	2025 Reviewed Rm	2024 Audited Rm
Cash flows from operating activities		
Profit before interest and income tax	1 661	1 474
Adjust for non-cash movements ¹	592	474
Increase in working capital	(179)	(75)
Cash generated from operations	2 074	1 873
Finance income	57	63
Finance costs	(277)	(352)
Income tax paid	(326)	(225)
Dividends paid	(168)	(1)
Net cash generated from operating activities	1 360	1 358
Cash flows from investment activities		
Purchase of property, plant and equipment – replacement	(460)	(333)
Purchase of property, plant and equipment – expansionary	(31)	(6)
Purchase of intangible assets	(29)	(2)
Proceeds from disposals of property, plant and equipment	3	27
Additions to investment property	(29)	(185)
Dividends received from associates	32	101
Net cash utilised for investment activities	(514)	(398)
Cash flows from financing activities		
Borrowings raised	539	85
Borrowings repaid	(1 528)	(415)
Principal element of lease payments	(94)	(35)
Purchase of treasury shares	–	(617)
Funds held as security repaid	–	(236)
Tenancy allowance received	–	3
Net cash utilised for financing activities	(1 083)	(1 215)
Net decrease in cash and cash equivalents	(237)	(255)
Cash and cash equivalents at beginning of the year	639	883
Foreign currency translation	(6)	11
Cash and cash equivalents at end of the year	396	639

¹ Includes amortisation and depreciation of R423 million (2024: R369 million) and movements in provisions of R137 million (2024: R146 million).

CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March

	2025 Reviewed Rm	2024 Audited Rm
ASSETS		
Non-current assets		
Property, plant and equipment	8 490	8 488
Right-of-use assets	925	981
Investment properties	1 917	1 729
Goodwill	354	354
Other intangible assets	68	44
Investments in associates	452	385
Post-employment benefit assets	4	5
Non-current receivables	1	5
Deferred income tax assets	355	442
Total non-current assets	12 566	12 433
Current assets		
Inventories	81	80
Trade and other receivables	530	494
Derivative financial instruments	–	12
Current income tax assets	12	16
Cash and cash equivalents	396	639
Total current assets	1 019	1 241
Total assets	13 585	13 674
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	4 728	4 694
Other reserves	1 822	1 903
Retained earnings	2 777	1 920
Total shareholders' equity	9 327	8 517
Non-controlling interests	(23)	(17)
Total equity	9 304	8 500

CONDENSED CONSOLIDATED BALANCE SHEET *continued*

as at 31 March

	2025 Reviewed Rm	2024 Audited Rm
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	453	1 633
Lease liabilities	1 308	1 368
Deferred income tax liabilities	726	720
Deferred revenue	29	28
Provisions	69	63
Total non-current liabilities	2 585	3 812
Current liabilities		
Interest-bearing borrowings	209	30
Lease liabilities	144	99
Trade and other payables	1 101	1 000
Deferred revenue	59	55
Provisions	147	142
Current income tax liabilities	36	36
Total current liabilities	1 696	1 362
Total liabilities	4 281	5 174
Total equity and liabilities	13 585	13 674

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March

Attributable to equity holders of the company

	Ordinary share capital 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 31 March 2023 (Audited)	5 333	1 837	(44)	1 064	8 190	(18)	8 172
Total comprehensive income	–	80	–	856	936	2	938
Profit for the year	–	–	–	856	856	–	856
Cash flow hedges, net of tax	–	(12)	–	–	(12)	–	(12)
Currency translation adjustment	–	92	–	–	92	2	94
Purchase of treasury shares ¹	–	–	(617)	–	(617)	–	(617)
Issue of ordinary shares ²	22	–	–	–	22	–	22
Cancellation of shares ³	(661)	–	661	–	–	–	–
Share-based payments charge	–	25	–	–	25	–	25
Exercise of share appreciation rights	–	(39)	–	–	(39)	–	(39)
Dividends paid	–	–	–	–	–	(1)	(1)
Balance at 31 March 2024 (Audited)	4 694	1 903	–	1 920	8 517	(17)	8 500
Total comprehensive income	–	(32)	–	1 024	992	(5)	987
Profit for the year	–	–	–	1 024	1 024	(2)	1 022
Currency translation adjustment	–	(32)	–	–	(32)	(3)	(35)
Issue of ordinary shares ²	34	–	–	–	34	–	34
Share-based payments charge	–	27	–	–	27	–	27
Derecognition of interest rate swap reserve	–	(15)	–	–	(15)	–	(15)
Exercise of share appreciation rights	–	(61)	–	–	(61)	–	(61)
Dividends paid	–	–	–	(167)	(167)	(1)	(168)
Balance at 31 March 2025 (Reviewed)	4 728	1 822	–	2 777	9 327	(23)	9 304

¹ The group bought back 135 million SSU shares at an average price of R4.56.

² The group issued six million (2024: four million) shares during the year to employees participating in the Southern Sun Share Appreciate Rights Plan.

³ The group cancelled all 145 million shares bought back in FY23 and FY24 on 12 December 2023 and 28 March 2024.

SEGMENTAL ANALYSIS

for the year ended 31 March

	Income ¹		Ebitdar ²		Ebitdar margin	
	2025 Reviewed Rm	2024 Restated ⁴ Rm	2025 Reviewed Rm	2024 Restated ⁴ Rm	2025 Reviewed %	2024 Restated ⁴ %
Sandton Consortium	663	661	211	209	32	32
SA Portfolio	5 632	5 032	1 977	1 677	35	33
Western Cape	2 335	1 990	1 053	836	45	42
KwaZulu-Natal	997	1 037	247	302	25	29
Gauteng	1 605	1 354	491	363	31	27
Other	695	651	186	176	27	27
Offshore	393	434	51	93	13	21
Manco ³	(79)	(80)	(70)	(77)	89	96
Total	6 609	6 047	2 169	1 902	33	31

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.

⁴ Restated for the change to the disclosure of segmental reporting.

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 recognised over time		Revenue from external customers	
	2025 Reviewed Rm	2024 Audited Rm	2025 Reviewed Rm	2024 Audited Rm	2025 Reviewed Rm	2024 Audited Rm	2025 Reviewed Rm	2024 Audited Rm
Sandton Consortium	405	405	219	219	28	27	652	651
SA Portfolio	3 756	3 321	1 264	1 166	273	248	5 293	4 735
Western Cape	1 705	1 415	420	388	122	111	2 247	1 914
KwaZulu-Natal	583	619	282	291	66	62	931	972
Gauteng	974	822	401	339	67	58	1 442	1 219
Other	494	465	161	148	18	17	673	630
Manco	–	–	–	–	–	1	–	1
Offshore	253	282	110	117	29	32	392	431
Total	4 414	4 008	1 593	1 502	330	308	6 337	5 818
Reconciliation to segmental analysis on page 25:								
Revenue from contracts with customers per above							6 337	5 818
Property rental income							272	229
Total income per segmental analysis							6 609	6 047

REVENUE FROM CONTRACTS WITH CUSTOMERS *continued*

for the year ended 31 March

	2025 Reviewed Rm	2024 Audited Rm
Revenue from contracts with customers		
Other revenue is made up as follows:		
Management fees revenue	68	63
Parking revenue	16	15
Venue hire revenue	73	67
Packaged food ¹	30	25
Non-arrival charges ¹	18	15
Other sundry revenue	125	123
Other revenue	330	308

¹ Packaged food and non-arrival charges are recognised at a point in time.

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 Nicoletta* CC September*#

* Non-executive

Independent

Company Secretary

LR van Onselen for Southern Sun Secretarial Services Proprietary Limited

Registered office

4th Floor, South Tower, Nelson Mandela Square, Cnr 5th and Maude Streets, Sandton, 2196 (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, Waterfall, 2090



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*.

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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)