



SOUTHERN SUN LIMITED

(formerly Tsogo Sun Hotels Limited)
Incorporated in the Republic of South Africa
(Registration number 2002/006356/06
Share Code: SSU ISIN: ZAE000272522
("Southern Sun" or "the Group")

TRADING UPDATE FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

Shareholders are advised that Southern Sun is scheduled to release its unaudited financial results for the six months ended 30 September 2022 on or about 24 November 2022.

In terms of paragraph 3.4(b) of the JSE Limited Listings Requirements, listed companies are required to publish a trading statement as soon as they are satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on, will differ by at least 20% from those of the prior comparative period, being 30 September 2021.

Shareholders are accordingly advised that:

- Revenue is expected to be between R1 505 million and R1 683 million higher, compared to the prior comparative period of R954 million. Excluding the once-off payment of R399 million received by the Group from Tsogo Sun Gaming Limited on implementation of the Separation Agreement on 30 September 2022 ("Separation Payment"), revenue is expected to be between R1 120 million and R1 270 million higher than the prior comparative period;
- EBITDAR is expected to be between R309 million and R337 million higher compared to the prior comparative period EBITDAR of R145 million. EBITDAR excludes the Separation Payment;
- Earnings per share ("EPS") is expected to be between 32.5 cents and 34.7 cents higher compared to the prior comparative period *loss* per share of 11.0 cents. EPS includes the Separation Payment
- Headline earnings per share ("HEPS") is expected to be between 33.2 cents and 35.2 cents higher, compared to the prior comparative period headline *loss* per share of 10.9 cents. HEPS includes the Separation Payment; and
- Adjusted HEPS is expected to be between 11.9 cents and 13.7 cents higher, compared to the prior comparative period adjusted headline *loss* per share of 11.0 cents. Adjusted HEPS excludes the Separation Payment.

Trading levels continue to recover due to Covid-19 restrictions having been lifted. The improvement in earnings is mainly driven by an increase in revenue across the business, due to a return to normalised travel patterns and conferencing as well as the lower base in the prior comparative period for the six months ended 30 September 2021, as a result of the third wave of Covid-19 infections and the violent protests and civil unrest experienced during June and July 2021 in Gauteng and KwaZulu-Natal and the resultant impact on travel.

The financial information in this trading statement has not been reviewed and reported on by the Group's external auditors, PricewaterhouseCoopers Inc.

Fourways
18 November 2022

Sponsor
Investec Bank Limited