



SOUTHERN SUN LIMITED

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

TRADING STATEMENT AND PUBLICATION OF THE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2024

Shareholders are advised that Southern Sun is scheduled to release its financial results for the year ended 31 March 2024 on 22 May 2024. A presentation will be held on the same day 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.southernsun.com/investors.

The year under review has been a record one for Southern Sun's profitability. This performance is anchored firstly, through the strict maintenance of the cost efficiencies achieved through the complete restructuring of the Group during the Covid 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.

Shareholders are advised of the following expected performance ranges for the year ended 31 March 2024:

	Total operations for the year ended 31 March 2023	Range for the year ended 31 March 2024	Change on 31 March 2023
EBITDAR (Rm)	1 436	1 883 – 1 921	Increase of 31% to 34%
EPS (cents)	68.7	61.0 – 63.0	Decrease of 8% to 11%
HEPS (cents)	52.5	55.0 – 57.0	Increase of 5% to 9%
AHEPS (cents)	30.0	56.0 – 57.0	Increase of 87% to 90%

Shareholders are reminded that the Group received a once-off payment of R399 million (R313 million after tax) from Tsogo Sun Limited on implementation of the Separation Agreement on 30 September 2022 ("Separation Payment"). This gain was included in the comparative numbers for Earnings per share ("EPS") and Headline Earnings per share ("HEPS") as required by IFRS Accounting Standard and excluded from Earnings before interest, tax, depreciation, amortisation, rentals, and exceptional items ("EBITDAR") and Adjusted Headline Earnings per share ("AHEPS") due to its once-off nature. The comparative period also included a profit on disposal of the Group's investment in Nigeria of R259 million which was included in EPS but excluded from HEPS and AHEPS.

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

Sandton
16 May 2024

Sponsor
Investec Bank Limited