

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)

SHORT-FORM ANNOUNCEMENT: REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 AND CASH DIVIDEND DECLARATION

- Revenue up 19% to R6.0 billion
- Adjusted HEPS up 88% to 56.4 cents
- Share buybacks of R617 million
- EBITDAR up 32% to R1.9 billion
- Net debt reduced to R1.0 billion
- Dividend per share of 12.5 cents

Supplementary information

	%	2024	2023
	change	Reviewed	Audited
Income (Rm)(1), (2)	19	6 047	5 081
Ebitdar (Rm)(1)	32	1 902	1 436
Attributable profit for the year (Rm)	(16)	856	1 014
Adjusted headline profit for the year (Rm)	77	783	443
Basic profit per share (cents)	(10)	61.7	68.7
Basic headline profit per share (cents)	7	56.2	52.5
Basic adjusted headline profit per share (cents)	88	56.4	30.0

(1) Results for the 2023 financial year represent total group performance including discontinued operations.

(2) Income for the 2023 financial year excludes the once-off separation payment received from Tsogo Sun Limited of R399 million.

Operational review

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 headline earnings per share (HEPS) growth of 88% to 56.4 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 in the Western Cape and particularly the City of Cape Town, which has enjoyed a strong tourism, business travel and event-related year.

Dividend

Southern Sun's board of directors (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 company currently has 1 337 136 598 ordinary shares in issue as at declaration date; 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.

Short-form announcement

This short-form announcement is the responsibility of the board. This short-form announcement is a summary of the full announcement released on SENS on 22 May 2024 (full announcement) and does not include full or complete details. The information contained in this announcement has not been reviewed or reported on by the company's auditors.

The 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 6 and 7 of the full announcement. The full announcement is available on the company's website www.southernsun.com/investors/financial-reports and can also be accessed using the following JSE link: <https://senspdf.jse.co.za/documents/2024/jse/isse/SSUE/YE24.pdf>

A copy of the full announcement may be requested from companysecretary@southernsun.com. Any investment decisions by shareholders should be based on a consideration of the full announcement, which shareholders are encouraged to view on SENS and on the company's website.

22 May 2024

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