F’22

- Full year occupancy at 30.6% (F’21: 12.2%)
- Ebitdar at R590m (including R191m insurance proceeds)
- Net debt reduced to R2.8bn
- R1.3bn in liquidity maintained

Southern Sun

SOUTHERN SUN
INVESTOR PRESENTATION

May 2022

DISCLAIMER

Certain statements in this document may constitute ‘forward looking statements’. Such forward looking statements reflect the company’s beliefs and expectations and involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Tsogo Sun Hotels Limited *trading as Southern Sun* and its subsidiaries to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. The company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. Past performance of the company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this document. You are cautioned not to place any undue reliance on such forward-looking statements. No statement in this document is intended to be a profit forecast.

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GROUP STRUCTURE

Hosken Consolidated Investments Limited

Public

41%

59%

Southern Sun

100%

100%

Southern Sun OFFSHORE

- Owned, managed and leased hotels
- UK Investments - 26%

Southern Sun SOUTH AFRICA

- Owned, managed and leased hotels
- Manco

BOARD OF DIRECTORS

Executive Directors

- Marcel von Aulock – CEO
- Laurelle McDonald – CFO

Non-Executive Directors

- Johnny Copelyn – Chairman
- Rob Nicolella

Independent Non-Executive Directors

- Mohamed Ahmed – Lead Independent
- Chris Gina
- Moretlo Molefi
- Jabulani Ngcobo
- Cornelia September

Southern Sun

OPERATED PORTFOLIO

Southern Sun

Luxury		Full Service		Economy
54 ON BATH	Arabella HOTEL, GOLF & SPA	Southern Sun HOTELS	Southern Sun RESORTS	stayeasy
BEVERLY HILLS	INTERCONTINENTAL. JOHANNESBURG O.R.TAMBO AIRPORT	SUN SQUARE	Garden Court	hi HOTELS
MOUNT GRACE HOTEL & SPA	PALAZZO	THE EDWARD	Holiday Inn AN IHG HOTEL SANDTON, RIVONIA ROAD	SUN1
SANDTON SUN	SANDTON TOWERS			
SUNCOAST TOWERS				

PORTFOLIO BY ROOMS

PORTFOLIO BY NUMBER OF ROOMS, BRAND AND REGION (EXCLUDING RBH AND IHL IN THE UK)

Brand	Freehold & Land lease	Land & Building Lease	**Owned Total**	Tsogo Sun Gaming	3rd party Owner	**Total**
Internally managed						
Luxury Portfolio	430	557	**987**	411	138	**1 536**
Southern Sun	3 956	366	**4 322**	723	22	**5 067**
Sun Square	136	202	**338**	179	-	**517**
Garden Court	2 353	1 378	**3 731**	198	72	**4 001**
StayEasy	698	302	**1 000**	250	-	**1 250**
Resorts	138	-	**138**	-	889	**1 027**
hi Hotels	-	-	**-**	123	-	**123**
Sun 1	1 689	-	**1 689**	-	-	**1 689**
Total internally managed rooms – South Africa	9 400	2 805	**12 205**	1 884	1 121	**15 210**
Mozambique	394	-	**394**	-	133	**527**
Zambia	154	-	**154**	-	260	**414**
Tanzania	152	-	**152**	-	-	**152**
Nigeria	181	-	**181**	-	-	**181**
Seychelles	80	-	**80**	-	-	**80**
UAE	-	-	**-**	-	353	**353**
Total internally managed rooms – Offshore	961	-	**961**	-	746	**1 707**
Third party managed						
Marriott	483	-	**483**	-	-	**483**
Radisson	397	-	**397**	-	-	**397**
Other	986	-	**986**	-	-	**986**
	1 866	-	**1 866**	-	-	**1 866**
Total rooms	12 227	2 805	**15 032**	1 884	1 867	**18 783**
Excluding third party managed			**13 166**			

Southern Sun

GROUP FINANCIAL STRUCTURE – HOTEL OWNERSHIP

Freehold title, Land lease or Land & building lease

- 75 hotel income statements contribute to group revenues and expenses – Garden Court Victoria Junction became internally managed from October 2021
- Internal management fees are paid to Manco which eliminate on consolidation
- Rent is paid to an external land or hotel building owner if applicable

Owner-occupied and managed by third-parties

- The Westin and Radisson Gautrain hotel income statements contributed to group revenue and expenses with effect from 1 October 2020 and 1 November 2020 respectively
- Management fees are paid to Marriott and Radisson and not to Manco

GROUP FINANCIAL STRUCTURE – HOTEL OWNERSHIP CONTINUED

Leased by third-party management companies

- 4 hotels managed by external parties remain investment properties on the group balance sheet as at 31 March 2022
- Rental income earned from these 4 hotels is reflected as rental income in the group consolidated income statement
- No management fees earned by Manco
- Marriott vacated the Garden Court Victoria Junction in mid-October 2021 and the group re-opened the hotel in February 2022

GROUP FINANCIAL STRUCTURE – HOTEL MANAGEMENT

Tsogo Sun Gaming

- 17 hotels owned by Tsogo Sun Gaming and run for their account
- Managed by Southern Sun with the management fee income recognised in Manco
- 15 of these management agreements will be capable of termination if the proposed separation agreement is implemented and 2 hotels will be acquired by HPF

Third-party owned

- 15 hotels owned by third parties and run for their account (includes the timeshare resorts)
- Managed by Southern Sun with management fee income recognised in Manco

REVIEW OF OPERATIONS

- The first half of the year was marred by the third wave of Covid-19 infections during June and July 2021 which resulted in severe restrictions aimed at controlling further spread and managing hospitalisations
- The banning of alcohol sales as well as domestic leisure travel to and from Gauteng, fuelled by a general fear among travellers of contracting the highly contagious Delta variant, negatively impacted trading in all regions, setting the group’s recovery back significantly
- A further setback was the violent protests and civil unrest in both Gauteng, but most materially for the group, in KZN
- The KZN region, and specifically Durban, had been the group’s best performing region throughout the pandemic and the impact of the violence on the confidence of travellers was pronounced with system-wide room sales dropping to 55 280 in July 2021, or 21% of pre-Covid levels
- The group suffered no property damage as a result of the riots in KZN and Gauteng; however, the negative impact on sentiment meant that the recovery in the corporate and international travel markets was further delayed
- Thanks to the group’s distribution and ability to co-ordinate large sporting events, we were able to secure rights as the sole accommodation provider for the Castle Lager Lions Series tour to South Africa, the timing of which was ideal, as it offset some of the revenue shortfall in July

REVIEW OF OPERATIONS

- A further positive impact on the results was the collection of gross insurance proceeds of R191 million in August 2021
- These once-off gains played a vital role in improving the group's liquidity position after the third wave & violent protests
- As the third wave subsided and restrictions were relaxed, trading activity increased during the second half of the year, with the group averaging 60% of pre-Covid system-wide room sales, due to support from the government, sports, groups and conferencing, and domestic leisure segments
- This momentum was interrupted by the fourth wave of Covid-19 infections caused by the Omicron variant which resulted in South Africa again being placed on the United Kingdom's red list on 26 November 2021 followed by other countries implementing travel restrictions on South Africa.
- Despite being removed from the red list relatively quickly, the damage to foreign inbound travel (FIT) for the summer season had been done
- Thanks to South Africans being unable to travel abroad, the negative impact on December trading levels, particularly in the Western Cape, was less pronounced with international leisure travel being replaced by domestic leisure travel to some extent

REVIEW OF OPERATIONS

- As it became clear that Omicron was milder than previous variants, booking pace improved and the group sold 231 587 rooms in March 2022, marking the first month where the group achieved over 200 000 room sales in South Africa since February 2020
- Contributing to this fourth quarter performance was strong support from government groups and various union elective conferences
- In addition, multiple sporting events as well as buoyant domestic leisure travel over the public holidays in March, boosted results
- The group generated Ebitdar of R445 million (75% of total group Ebitdar) and cash flow of R180 million (69% of total cash flow) during the second half of the year, reducing the group's net debt level to R2.8 billion (2021: R3.1 billion) for the year ended 31 March 2022

CORPORATE ACTIVITY

Proposed transaction with Tsogo Sun Gaming

- The company announced on SENS that it had concluded a Hotel Purchase Agreement with Tsogo Sun Gaming Limited and two of its subsidiaries (TSG) in terms of which the group will acquire the Southern Sun Emnotweni and StayEasy Emnotweni (Emnotweni Hotels) in Mbombela, Mpumalanga province from TSG for an aggregate purchase consideration of R141.6 million (VAT exclusive)
- In addition, the company and its subsidiary, Southern Sun Hotel Interests (Pty) Limited (SSHI), have concluded a Separation Agreement with TSG and its various subsidiaries, in terms of which the management and licensing agreements concluded with SSHI in respect of fifteen hotels owned by TSG will be capable of termination, subject to payment of an aggregate termination fee of R398.8 million (VAT exclusive)
- The proposed transaction is subject to various suspensive conditions including shareholder approval and shareholders are referred to the relevant SENS announcement for further details. The agreements contain warranties, undertakings and breach provisions that are normal for transactions of their nature
- The successful implementation of the proposed transaction will result in the group receiving a net cash inflow of R257.2 million and acquiring the two Emnotweni Hotels, which are important for the group's distribution in the province. The company believes this to be a beneficial transaction for the group and its shareholders

CORPORATE ACTIVITY

Proposed disposal of Southern Sun Ikoyi, Nigeria

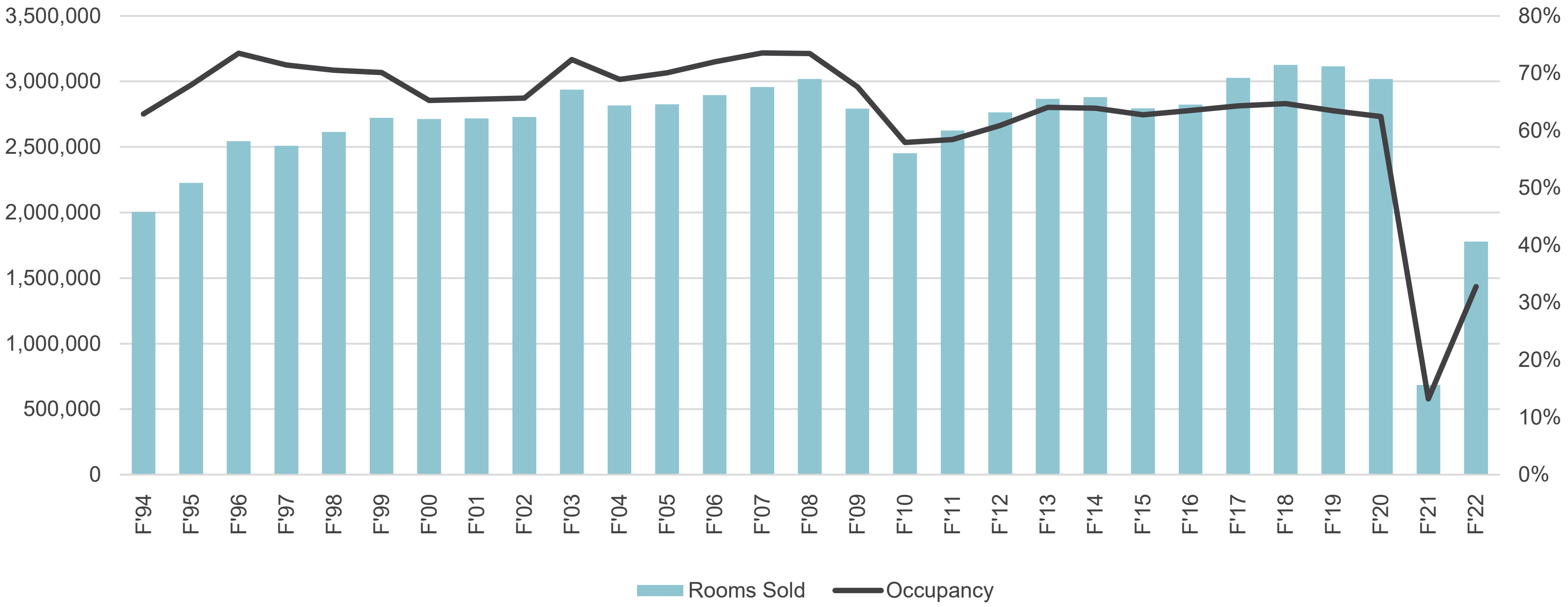
- As announced on SENS, the group’s wholly owned subsidiary Southern Sun Africa (SSA) entered into a Sale Agreement on 26 May 2022 with Kasada Albatross Holding (the Purchaser), which is a subsidiary of Kasada Hospitality Fund LP. In terms of the Sale Agreement, the group committed to dispose of its entire 75.55% shareholding and shareholder loan claims in Ikoyi Hotels Limited (Ikoyi) which owns the Southern Sun Ikoyi hotel in Ikoyi, Nigeria
- The aggregate disposal consideration per the agreement is US$30.4 million, comprising US$29.1 million for the shares and US$1.3 million for the shareholder loan claims. The successful implementation of the disposal would result in the reduction of the group’s US dollar-denominated debt (Offshore Debt) through the deconsolidation of Ikoyi’s external debt of US$12.8 million and provides SSA with sufficient cash resources to offset Offshore Debt in Mozambique amounting to US$26.6 million, thereby eliminating the forex risk to the group. The Sale Agreement also provides for the Purchaser to release the group from its guarantee obligations in respect of the external debt of Ikoyi
- The disposal is subject to the fulfilment (or waiver) of various conditions precedent, including the approval of the Federal Competition and Consumer Protection Commission in Nigeria. The Sale Agreement also provides for warranties, undertakings, indemnities and events of default that are normal for transactions of this nature. Further announcements will be made in due course updating shareholders on the status of the disposal.

FINANCIAL OVERVIEW

QUARTERLY PERFORMANCE (Rm)

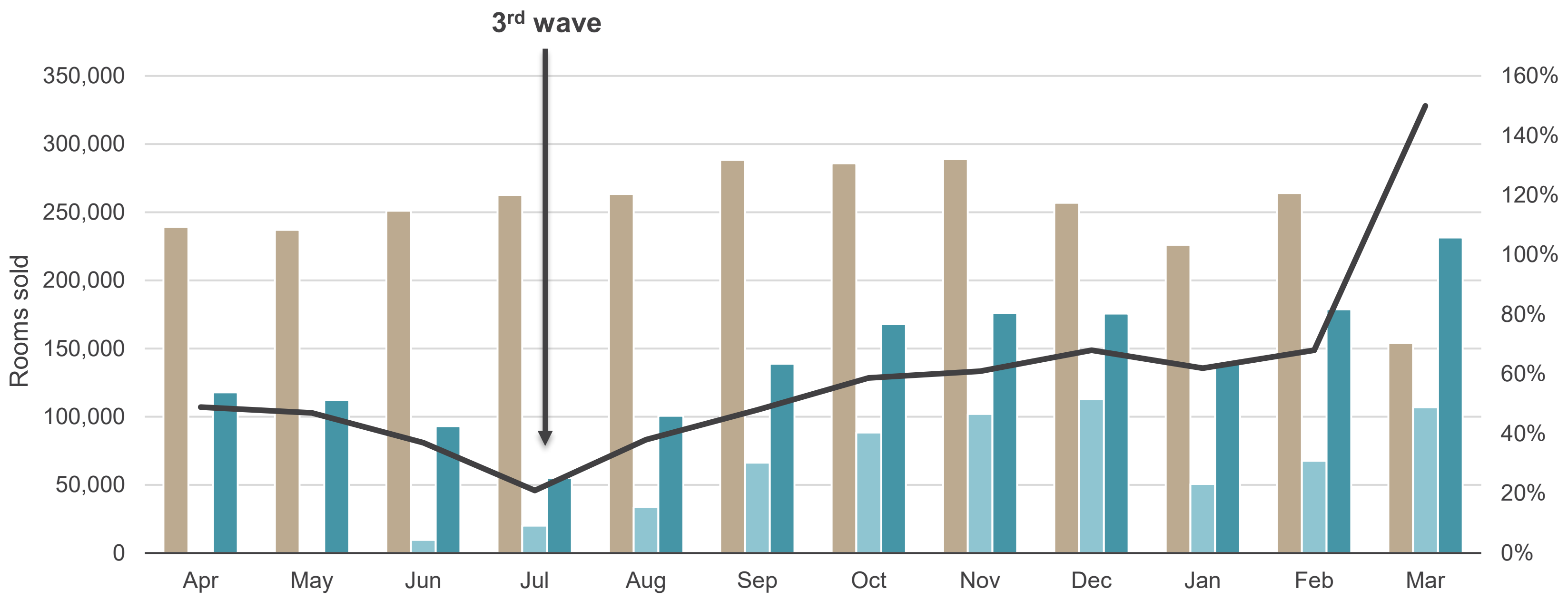
	Q1	Q2	H1	Q3	Q4	H2	Total
Revenue							
F’22	**469**	**490**	**959**	**845**	**904**	**1 749**	**2 708**
F’21	58	277	335	448	355	803	1 138
Change on F’21	411	213	624	397	549	946	1 570
F’22 Occupancy (SA & Offshore owned portfolio)	**22.7%**	**21.1%**	**21.9%**	**38.0%**	**40.5%**	**39.2%**	**30.6%**
Ebitdar							
F’22	**(39)**	***184**	***145**	***189**	***256**	***445**	***590**
F’21	(160)	(46)	(206)	47	(18)	29	(177)
Change on F’21	121	230	351	142	274	416	767
** Includes insurance proceeds of*	-	*162*	*162*	*5*	*24*	*29*	*191*
Adjusted earnings							
F’22	**(172)**	****10**	****(162)**	****(4)**	****48**	****44**	****(118)**
F’21	(216)	(210)	(426)	(92)	(115)	(207)	(633)
Change on F’21	44	220	264	88	163	251	515
*** Includes insurance proceeds after tax of*	-	*118*	*118*	*4*	*17*	*21*	*139*

SOUTH AFRICA SYSTEM-WIDE PORTFOLIO – ROOMS SOLD SINCE 1994



Southern Sun

SOUTH AFRICA SYSTEM-WIDE PORTFOLIO – TREND IN ROOMS SOLD



	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
F'20 Actual	239,377	237,090	251,186	262,886	263,352	288,360	286,017	289,080	257,008	226,203	264,092	154,183
F'21 Actual	-	-	9,687	20,117	33,710	66,268	88,370	102,155	113,071	50,712	67,629	106,899
F'22 Actual	117,952	112,361	93,117	55,280	100,693	138,941	167,967	175,978	175,724	139,902	178,849	231,587
% of F'20 Actual	49%	47%	37%	21%	38%	48%	59%	61%	68%	62%	68%	150%

Southern Sun

INCOME STATEMENT (Rm)

	F'22	F'21	Change on
Income	**2 708**	1 138	1 570
Rooms revenue	**1 641**	593	1 048
Food & beverage revenue	**731**	269	462
Property rental income	**90**	27	63
Other income	**246**	249	(3)
Overheads	**(2 309)**	(1 315)	(994)
Insurance proceeds	**191**	-	191
Ebitdar	**590**	(177)	767
LTI expense	**(10)**	(14)	4
Property rentals	**(3)**	22	(25)
Property rentals	**(144)**	(106)	(38)
Property rentals – IFRS16	**141**	128	13
Amortisation & depreciation	**(365)**	(407)	42
Amortisation & depreciation	**(291)**	(329)	38
Amortisation & depreciation – IFRS16	**(74)**	(78)	4
Exceptional items	**(44)**	(80)	36
Profit/(loss) before interest and taxation (c/f)	**168**	(656)	824

Owned stats	**F'22**	F'21
Occupancy (%)*	**30.6**	12.2
Average room rate (R)	**1 072**	1 019
RevPar (R)	**328**	124
Rooms available ('000)^	**5 008**	4 769
Rooms sold ('000)	**1 530**	582
Rooms revenue (Rm)	**1 641**	593

* Occupancy for the current and prior periods is expressed as a percentage of total rooms available irrespective of whether the hotel traded or not

^ The increase in rooms available relates to the HPF investment properties transferred to property, plant and equipment during FY21 reflected as part of the group's owned portfolio for a full 12-month period as well as the take-on of the Garden Court Victoria Junction with effect from October 2021.

INCOME STATEMENT (Rm) CONTINUED

	F'22	F'21	Change on
Profit/(loss) before interest and taxation (b/f)	**168**	(656)	824
Finance costs (net)	**(358)**	(346)	(12)
Finance costs (net)	**(230)**	(218)	(12)
Finance costs – IFRS16	**(128)**	(128)	-
Share of earnings/(loss) of associates & joint ventures	**26**	(128)	154
Income tax	**8**	148	(140)
Loss for the period	**(156)**	(982)	826
Non-controlling interests	**-**	86	(86)
Attributable loss	**(156)**	(896)	740

Southern Sun

RECONCILIATION TO HEADLINE EARNINGS (Rm)

	F'22		F'21	
	Gross	Net	Gross	Net
Attributable loss[1]		(156)		(896)
Loss on disposal of PPE	1	1	1	-
Impairment of PPE	94	89	237	236
Fair value adjustment of investment property	(55)	(43)	99	83
Impairments of investments in associates	-	-	15	15
Impairment of goodwill	-	-	30	30
Gain on disposal of investment in MAIA	-	-	(355)	(355)
Tax effect of rate change	-	(1)	-	-
Share of associates' (IHL) headline earnings adjustment	(11)	(11)	100	100
Total non-controlling interest effects of adjustments	-	-	4	4
Headline loss[1]		(121)		(783)
Weighted average number of shares in issue (millions)		1 478		1 233
Basic and diluted headline loss per share (cents)		(8.2)		(63.5)

(1) These performance measures include the after-tax impact of insurance proceeds received during the year of R139 million

Southern Sun

RECONCILIATION TO ADJUSTED HEADLINE EARNINGS (Rm)

	F'22		F'21	
	Gross	Net	Gross	Net
Headline loss[1]		**(121)**		(783)
Transaction costs	**-**	**-**	6	6
Restructuring costs (including termination benefits)	**4**	**3**	36	26
Pre-opening expenses	**-**	**-**	3	2
Impairment of inventory	**-**	**-**	8	8
Tax effects of HPF ceasing to be a REIT	**-**	**-**	105	105
Share of associates' exceptional items	**-**	**-**	3	3
Adjusted headline loss[1]		**(118)**		(633)
Weighted average number of shares in issue (millions)		**1 478**		1 233
Basic and diluted headline loss per share (cents)		**(8.0)**		(51.4)

(1) These performance measures include the after-tax impact of insurance proceeds received during the year of R139 million

Southern Sun

SEGMENTAL ANALYSIS (Rm)

	Income		Ebitdar		Ebitdar margin %	
	F’22	F’21	F’22	F’21	F’22	F’21
Manco (1)	**139**	68	**224**	(27)	**161**	(40)
Rental income – HPF (2)	**68**	27	**68**	27	**100**	100
Trading income – HPF	**177**	38	**(7)**	(24)	**(4)**	(63)
Internally managed	**2 100**	904	**253**	(131)	**12**	(14)
Coastal	**1 167**	429	**197**	(92)	**17**	(21)
Inland	**697**	334	**13**	(56)	**2**	(17)
Other	**236**	141	**43**	17	**18**	12
Offshore (1)	**318**	135	**52**	(22)	**16**	(16)
Internal management fees	**(94)**	(34)	**-**	-	**-**	-
Total	**2 708**	1 138	**590**	(177)	**22**	(16)
Analysed as:			**590**	(177)		
Hotels SA			**538**	(155)		
Hotels Offshore			**52**	(22)		

(1) Ebitdar includes insurance proceeds of R191 million
(2) Following the group’s acquisition of 100% interest in HPF, the Rental income – HPF segment is now reviewed before deducting property rates, taxes and other costs recovered from HPF. Had the segment been reviewed on a similar basis in 2021, the Rental income – HPF revenue and Ebitdar would have amounted to R52 million

Southern Sun

CASH FLOW (Rm)

	F'22	F'21
Ebitdar per income statement	**590**	(177)
Property rentals	**(146)**	(106)
Move in working capital adjusted for non-cash and exceptional items	**59**	144
Dividend income from associate	**5**	-
Cash generated/(utilised) from operations	**508**	(139)
Net finance costs paid (excluding IFRS16 adjustments)	**(228)**	(218)
Taxation paid	**(9)**	(42)
Operating equipment purchased	**(5)**	(1)
Maintenance capex	**(43)**	(46)
Free cash inflow/(outflow) (c/f)	**223**	(446)

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CASH FLOW (Rm) CONTINUED

	F'22	F'21
Free cash inflow/(outflow) (b/f)	**223**	(446)
Disposal proceeds	**1**	-
Investment activities – expansion capex	**-**	(16)
Associates, joint ventures, loans and investments	**-**	481
Net cash surplus	**224**	19
Currency	**(3)**	(13)
Move in net IBD	**221**	6
Opening net IBD	**(3 069)**	(3 252)
Prepaid borrowing costs and accrued interest	**1**	2
Currency	**17**	175
Closing net IBD	**(2 830)**	(3 069)

Southern Sun

INVESTMENT ACTIVITIES (Rm)

	F'22	F'21
Investment activities	**-**	16
Riverside Conference Centre	**-**	16
Maintenance capex	**43**	46
Hotel major refurbishments:		
Garden Court Marine Parade	**2**	-
Southern Sun Waterfront	**1**	-
Arabella Hotel & Spa	**2**	-
Southern Sun Elangeni & Maharani	**-**	2
Southern Sun Cape Sun	**-**	3
Resorts (Drakensberg Sun & Sabi River Sun)	**-**	7
Garden Court Hatfield	**-**	2
Southern Sun Rosebank	**-**	7
Other maintenance capex	**38**	25
Total investment spend	**43**	62

INTEREST BEARING DEBT (Rm)

	F’22	F’21
External debt – Offshore (US$ based)	**667**	750
External debt (Rand based)	**2 831**	2 730
Prepaid borrowing costs	**(3)**	(4)
Gross IBD	**3 495**	3 476
Cash on hand – Hotels SA	**(584)**	(365)
Cash on hand – Hotels Offshore	**(81)**	(42)
Net IBD	**2 830**	3 069
Analysed as: Hotels SA	**2 244**	2 363
Hotels Offshore	**586**	706
Cost of net debt — pre tax	**6.9%**	7.0%
— post tax	**5.0%**	5.1%

SouthernSun

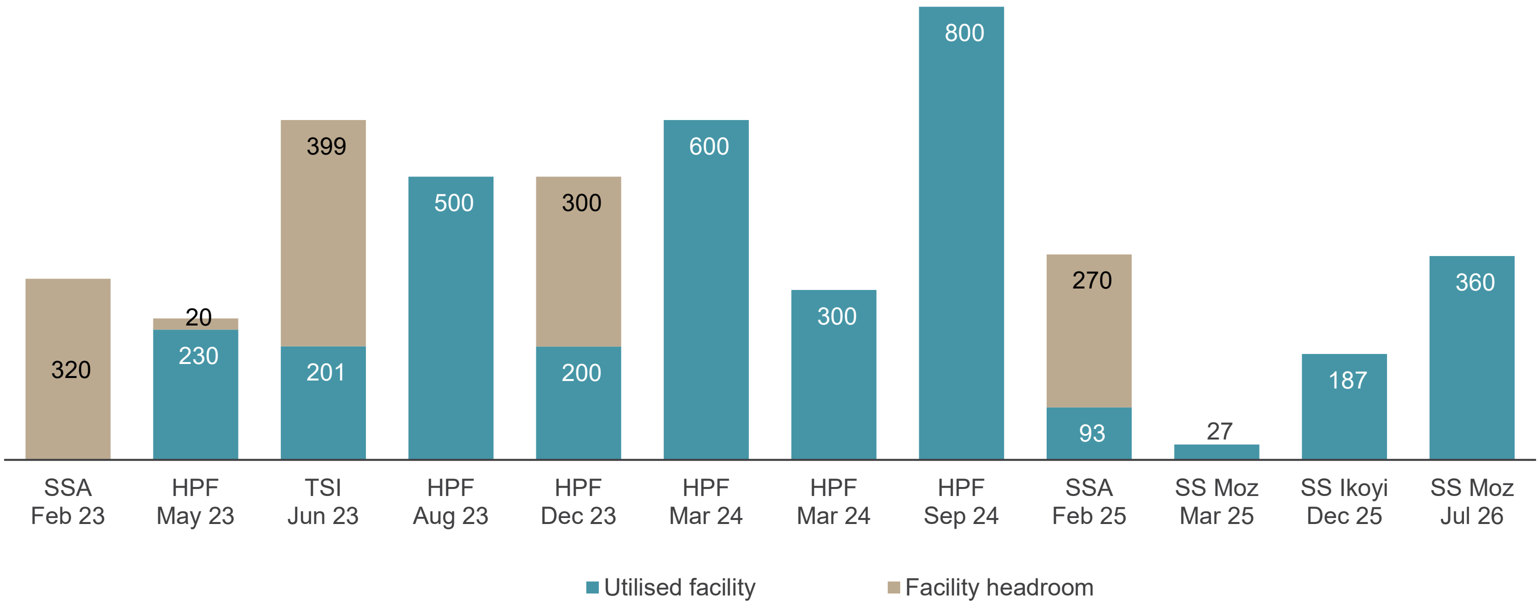
FINANCIAL COVENANT WAIVERS AND FACILITIES

- The group has comfortably met revised Ebitdar and liquidity covenants for all quarterly measurement periods in the current financial year, including March 2022
- Lenders have approved the covenant waivers for September 2022 on the basis that the revised covenants continue to be measured
- Liquidity thresholds at Southern Sun and Hospitality remain R500m and R125m respectively
- Based on improvements in trading levels and cash flow forecasts, management believes that the group should meet these revised covenants
- The group extended debt facilities and corporate bonds maturing prior to 31 March 2023 by 12 months to ensure that solvency requirements are met and that the group can meet its obligations as they become due
- In HPF, Note 11, maturing on 31 March 2023 (R600 million), was replaced with Note 14 on the same terms and conditions maturing on 31 March 2024
- In addition, a term loan (R500 million fully utilised facility maturing on 31 August 2022) and an RCF facility (R500 million facility maturing on 19 December 2022 of which R200 million was utilised at 31 March 2022) were extended on the same terms and conditions to 31 August 2023 and 19 December 2023, respectively

FINANCIAL COVENANT WAIVERS AND FACILITIES

- The company extended its R600 million facility, of which R200 million was utilised at 31 March 2022, on the same terms and conditions to 30 June 2023
- Terms have also been agreed with lenders to refinance the US$2 million Mozambican Metical facilities (R27 million) and extend the maturity date to 31 March 2025
- These extensions will allow the group time to refinance and simplify the structure of its funding package
- As at 31 March 2022, the group has net cash and cash equivalents of R665 million (2021: R407 million), net of bank overdrafts
- The group has R3.5 billion (2021: R3.5 billion) of gross interest-bearing debt
- Access to R1.3 billion in undrawn facilities to meet its obligations as they become due

GROUP FACILITY PROFILE



Southern Sun

PROSPECTS

- While we are encouraged by the recent upward trend in trading, we are acutely aware that we are still trading at occupancies significantly below the group's long-term average
- The group still faces several challenges, the most recent being the war in Ukraine, the flooding in KZN and the fifth Covid-19 wave. While the group has limited exposure to the Eastern Bloc markets in terms of revenue generation, the war's impact on global food and fuel pricing has an effect not only on the group but on our guests
- With travel budgets reduced to save costs and individuals preserving disposable income in a rising interest rate environment, the increasing cost of transport due to rising fuel prices is a major travel deterrent, particularly for international and corporate travel which are the two segments missing from the group's recovery to pre-Covid levels
- However, we do feel that we have passed the significant milestone of moving from a state of survival to a period of recovery. Ultimately, the demand for travel should normalise and the resilience of local leisure and, to an extent, groups and conferencing business in recent quarters is encouraging
- And finally, having weathered multiple Covid-19 waves over the past two years, the fifth wave may delay our recovery further. A consolation is that the impact of each wave seems to be less severe and the rebound in trading activity is quicker

PROSPECTS

- What is clear is that Covid-19 will remain with us for the foreseeable future and the only way to return to some form of normality is to ensure that the majority of the South African adult population is vaccinated
- For the hospitality industry in particular, ease and affordability of travel is of paramount importance as is the safety and confidence of tourists once they reach our shores and stay in our hotels
- Recent amendments to government regulations seem to support this view while still responsibly managing the spread of the virus
- A promising development is that key hospitality events are back on the calendar, including the Mining Indaba held in Cape Town as well as the Africa Travel Indaba held in Durban, both in early May 2022
- The group used the Africa Travel Indaba event to launch its rebranding to Southern Sun
- Post the separate listing of the hotel group in June 2019, it became clear that the gaming and hotel groups operate in different markets and that the joint use of the Tsogo Sun brand was not optimal
- With the group having navigated the worst of the pandemic, it is an ideal time to re-establish the group as the leading hospitality group in the Southern hemisphere and draw on our rich 50-year history to embark on a new beginning and create excitement and optimism among our employees, suppliers and guests, all of whom have supported us throughout this most devastating period in the group’s history

Southern Sun

THANK YOU