• Occupancy at 51.5%
• Total EBITDar at R1 436m
• Total adjusted headline profit: R443m
• Net debt reduced to R1.3bn
DISCLAIMER

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GROUP STRUCTURE

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

- Owned, managed, and leased hotels
- Manco

Public

100% 59%

Southern Sun

Hosken Consolidated Investments Limited

41%
# BOARD OF DIRECTORS

## EXECUTIVE DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marcel Nikolaus von Aulock</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Laurelle McDonald</td>
<td>Chief Financial Officer</td>
</tr>
</tbody>
</table>

## INDEPENDENT NON-EXECUTIVE DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohamed Haroun Ahmed</td>
<td>Lead independent non-executive director</td>
</tr>
<tr>
<td>Lynette Moretlo Molefi</td>
<td>Independent non-executive director</td>
</tr>
</tbody>
</table>

## NON-EXECUTIVE DIRECTORS

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Anthony Copelyn</td>
<td>Chairman and non-executive director</td>
</tr>
<tr>
<td>James Robert (Rob) Nicolella</td>
<td>Non-executive director</td>
</tr>
<tr>
<td>Sipho Chris Gina</td>
<td>Independent non-executive director</td>
</tr>
<tr>
<td>Jabulani Geoffrey Ngcobo</td>
<td>Independent non-executive director</td>
</tr>
<tr>
<td>Cornelia Carol September</td>
<td>Independent non-executive director</td>
</tr>
</tbody>
</table>
## SOUTHERN SUN AT A GLANCE

<table>
<thead>
<tr>
<th>Region</th>
<th>Total Hotels</th>
<th>Total Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Cape</td>
<td>17</td>
<td>3 352</td>
</tr>
<tr>
<td>KwaZulu-Natal</td>
<td>14</td>
<td>2 869</td>
</tr>
<tr>
<td>Gauteng</td>
<td>30</td>
<td>5 167</td>
</tr>
<tr>
<td>Eastern Cape</td>
<td>5</td>
<td>772</td>
</tr>
<tr>
<td>Mpumalanga</td>
<td>8</td>
<td>675</td>
</tr>
<tr>
<td>Other</td>
<td>6</td>
<td>715</td>
</tr>
<tr>
<td><strong>South Africa</strong></td>
<td><strong>80</strong></td>
<td><strong>13 550</strong></td>
</tr>
<tr>
<td>Mozambique</td>
<td>3</td>
<td>527</td>
</tr>
<tr>
<td>Zambia</td>
<td>3</td>
<td>414</td>
</tr>
<tr>
<td>Tanzania</td>
<td>1</td>
<td>152</td>
</tr>
<tr>
<td>Seychelles</td>
<td>1</td>
<td>80</td>
</tr>
<tr>
<td>UAE</td>
<td>1</td>
<td>353</td>
</tr>
<tr>
<td>Offshore</td>
<td>9</td>
<td>1 526</td>
</tr>
<tr>
<td>Marriott</td>
<td>1</td>
<td>483</td>
</tr>
<tr>
<td>Radisson</td>
<td>2</td>
<td>397</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
<td>986</td>
</tr>
<tr>
<td>Third party managed</td>
<td>6</td>
<td>1 866</td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td><strong>95</strong></td>
<td><strong>16 942</strong></td>
</tr>
</tbody>
</table>

**OVER 90 HOTELS & RESORTS**
in South Africa, Africa, the Seychelles and Middle East

**OVER 16,000 rooms**
from luxury to economy

**OVER 300 CONFERENCE VENUES** & banqueting facilities

**VARIETY OF restaurants & bars**

**CITIZENSHIP**
- Community development
- Entrepreneur development
- Environmental education

**LEVEL 1 B-BBEE CONTRIBUTOR**
Preferred Accommodation Partner
to South Africa's leading sports teams
## OPERATED PORTFOLIO

<table>
<thead>
<tr>
<th>Luxury</th>
<th>Full Service</th>
<th>Economy</th>
<th>Convention Centre</th>
</tr>
</thead>
<tbody>
<tr>
<td>54 On Bath</td>
<td>Arabella Hotel, Golf &amp; Spa</td>
<td>Southern Sun Hotels</td>
<td>Stayeasy</td>
</tr>
<tr>
<td>Beverly Hills</td>
<td>InterContinental Johannesburg O.R. Tambo Airport</td>
<td>Southern Sun Resorts</td>
<td>Sun Square</td>
</tr>
<tr>
<td>Sandton Sun</td>
<td>Sandton Towers</td>
<td>Mount Grace Hotel &amp; Spa</td>
<td>Garden Court</td>
</tr>
</tbody>
</table>
## CASH FLOW (Rm)

<table>
<thead>
<tr>
<th></th>
<th>F’23</th>
<th>F’22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ebitdar per income statement</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property rentals</td>
<td>-288</td>
<td>-146</td>
</tr>
<tr>
<td>Move in working capital adjusted for non-cash and exceptional items</td>
<td>52</td>
<td>59</td>
</tr>
<tr>
<td>Dividend income from associate</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td><strong>Cash generated from operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net finance costs paid (excluding IFRS16 adjustments)</td>
<td>-210</td>
<td>-228</td>
</tr>
<tr>
<td>Taxation paid</td>
<td>-100</td>
<td>-9</td>
</tr>
<tr>
<td>Operating equipment purchased</td>
<td>-36</td>
<td>-5</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td>-104</td>
<td>-43</td>
</tr>
<tr>
<td><strong>Free cash inflow (c/f)</strong></td>
<td>753</td>
<td>223</td>
</tr>
</tbody>
</table>

1. F’23 Ebitdar excludes the Separation Payment received from TSG of R399 million
2. F’22 Ebitdar includes business interruption insurance proceeds of R191 million
### CASH FLOW (Rm) CONTINUED

<table>
<thead>
<tr>
<th>Description</th>
<th>F'23</th>
<th>F'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash inflow from operations (b/f)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Separation payment</td>
<td>753</td>
<td>223</td>
</tr>
<tr>
<td>Disposal proceeds</td>
<td>399</td>
<td>-</td>
</tr>
<tr>
<td>Investment activities – expansion capex</td>
<td>548</td>
<td>1</td>
</tr>
<tr>
<td>Share buy-back</td>
<td>(166)</td>
<td>-</td>
</tr>
<tr>
<td>Net cash surplus</td>
<td>(45)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash surplus</strong></td>
<td>1 489</td>
<td>224</td>
</tr>
<tr>
<td>Opening net IBD</td>
<td>(2 830)</td>
<td>(3 069)</td>
</tr>
<tr>
<td>Prepaid borrowing costs and accrued interest</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Currency</td>
<td>(113)</td>
<td>14</td>
</tr>
<tr>
<td>SS Ikoyi net IBD disposed of</td>
<td>141</td>
<td>-</td>
</tr>
<tr>
<td><strong>Closing net IBD</strong></td>
<td>(1 311)</td>
<td>(2 830)</td>
</tr>
<tr>
<td>Cash held as security for the SS Ikoyi refinancing</td>
<td>230</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net IBD per balance sheet</strong></td>
<td>(1 081)</td>
<td>(2 830)</td>
</tr>
<tr>
<td>Investment activities</td>
<td>F'23</td>
<td>F'22</td>
</tr>
<tr>
<td>---------------------------------------------------------------------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Acquisition of Southern Sun and StayEasy Mbombela hotels</td>
<td>166</td>
<td>-</td>
</tr>
<tr>
<td>Radisson Waterfront</td>
<td>142</td>
<td>-</td>
</tr>
<tr>
<td>Maintenance capex</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Externally managed – Investment properties</td>
<td>104</td>
<td>43</td>
</tr>
<tr>
<td>Internally managed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Cape</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>KwaZulu-Natal</td>
<td>17</td>
<td>4</td>
</tr>
<tr>
<td>Gauteng</td>
<td>19</td>
<td>7</td>
</tr>
<tr>
<td>Other</td>
<td>13</td>
<td>6</td>
</tr>
<tr>
<td>Offshore hotels</td>
<td>20</td>
<td>9</td>
</tr>
<tr>
<td>Manco</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Total investment activities</td>
<td>270</td>
<td>43</td>
</tr>
</tbody>
</table>
## INTEREST BEARING DEBT (Rm)

<table>
<thead>
<tr>
<th></th>
<th>F’23</th>
<th>F’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>External debt – Offshore (US$ based)</td>
<td>468</td>
<td>667</td>
</tr>
<tr>
<td>External debt (Rand based)</td>
<td>1 500</td>
<td>2 831</td>
</tr>
<tr>
<td>Prepaid borrowing costs</td>
<td>(4)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Gross IBD</strong></td>
<td>1 964</td>
<td>3 495</td>
</tr>
<tr>
<td>Cash on hand – Hotels SA</td>
<td>(529)</td>
<td>(584)</td>
</tr>
<tr>
<td>Cash on hand – Hotels Offshore</td>
<td>(124)</td>
<td>(81)</td>
</tr>
<tr>
<td><strong>Net IBD</strong></td>
<td>1 311</td>
<td>2 830</td>
</tr>
<tr>
<td>Cash held as security for the SS Ikoyi refinancing</td>
<td>(230)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net IBD as per balance sheet</strong></td>
<td>1 081</td>
<td>2 830</td>
</tr>
<tr>
<td><strong>Analysed as:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Hotels SA</td>
<td>967</td>
<td>2 244</td>
</tr>
<tr>
<td>– Hotels Offshore</td>
<td>344</td>
<td>586</td>
</tr>
<tr>
<td>– Cash held as security for the SS Ikoyi refinancing</td>
<td>(230)</td>
<td>-</td>
</tr>
<tr>
<td>Cost of net debt – pre tax (%)</td>
<td>8.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Cost of net debt – post tax (%)</td>
<td>6.5</td>
<td>5.2</td>
</tr>
</tbody>
</table>
DEBT FACILITIES, LIQUIDITY AND COVENANTS

- In December 2022, the group successfully concluded the refinancing of its debt package with the aim of simplifying the security structure, further extending the facility tenures to between three and five years and reintroducing normalised covenants.

- Total facilities of R2.5 billion were raised across all four major South African banks with R2.1 billion of the proceeds applied towards the settlement of term loans in HPF of R400 million and the settlement of outstanding HPF notes of R1.7 billion.

- Interest-bearing debt net of cash as of 31 March 2023 totalled R1.3 billion (excluding the Ikoyi Cash Deposit), which is R1.5 billion less than the 31 March 2022 balance of R2.8 billion.
REVIEW OF OPERATIONS

- Trading levels continued to recover, particularly in the second half of the financial year, as local and international travel patterns normalised and demand for conferencing and events increased. All regions performed well and exceeded FY20 (pre-Covid-19) levels except the Sandton node, reflecting the delayed recovery in corporate transient travel exacerbated by many companies in the node still operating a hybrid remote-working model.

- Excluding the once-off payment of R399 million received from the TSG transaction, the group achieved total revenue (including discontinued operations) for the year ending 31 March 2023 of R5.1 billion (FY22: R2.7 billion), a growth of 87.6% on FY22 and 13.5% above FY20 revenue of R4.5 billion.

- Similarly, the group generated Ebitdar (including discontinued operations) of R1.4 billion (FY22: R590 million), significantly higher than FY22 and a growth of 6.2% on FY20 Ebitdar of R1.35 billion. This performance is particularly encouraging considering group occupancy of 51.5% (FY22: 30.6%) for the FY23 year is well below the 59.3% achieved in FY20.

- In addition, the group has grown average room rates (“ARR”) by 18.3% and 16.3% from FY22 and FY20, respectively. This is mainly attributable to ARR growth in the group’s core portfolio as well as the consolidation of luxury properties with higher ARRs such as The Westin Cape Town, Arabella Hotel, Golf & Spa and Mount Grace Hotel & Spa that were previously treated as investment properties.
REVIEW OF OPERATIONS

- Luxury hotel guests have proven more resilient to prevailing economic pressures such as inflation and rising interest rates, being influenced more by location and personal preference rather than price.

- Having reduced the group’s operational gearing through the cost restructuring undertaken during Covid-19, the flow-through from revenue growth to Ebitdar has improved, positively impacting profitability despite lower occupancy.

- The group's Ebitdar margin of 28.3% (excluding the Separation Payment) is well above the prior year margin of 21.8% but below FY20 as a result of the consolidation of hotels previously treated as investment properties.

- Notwithstanding the upward trend in trading and return to normalised travel patterns, the group remains heavily exposed to the South African economy which faces slow GDP growth, high unemployment and a lack of policy certainty and solutions to the country’s ongoing energy crisis from government – the continuous load shedding has a detrimental impact on consumer and corporate sentiment.
The group has spent R41 million on diesel in FY23 to power its owned hotels compared to R10 million in FY22 and R11 million in FY20.

While not specifically tracked, the group has also seen consistent increases in repairs and maintenance, some of which would relate to generator and other equipment faults caused by load shedding.

Repairs and maintenance costs in FY23 of R159 million (FY22: R103 million) has increased by 54.4% and 15.2% on FY22 and FY20, respectively.

We will continue the discipline of managing cash flow and liquidity closely and maintaining the cost efficiencies achieved while at the same time focusing on the completion of various refurbishment projects that were placed on hold, particularly at flagship properties so that we avoid downtime during high-demand periods.
## QUARTERLY PERFORMANCE (Rm)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>H1</th>
<th>Q3</th>
<th>Q4</th>
<th>H2</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F’23¹</td>
<td>989</td>
<td>1 160</td>
<td>2 149</td>
<td>1 531</td>
<td>1 401</td>
<td>2 932</td>
<td>5 081</td>
</tr>
<tr>
<td>F’22²</td>
<td>469</td>
<td>490</td>
<td>959</td>
<td>845</td>
<td>904</td>
<td>1 749</td>
<td>2 708</td>
</tr>
<tr>
<td>Change on F’22</td>
<td>520</td>
<td>670</td>
<td>1 190</td>
<td>686</td>
<td>497</td>
<td>1 183</td>
<td>2 373</td>
</tr>
<tr>
<td>F’23 Occupancy %</td>
<td>43.0</td>
<td>48.9</td>
<td>46.0</td>
<td>58.8</td>
<td>55.0</td>
<td>56.9</td>
<td>51.5</td>
</tr>
</tbody>
</table>

|                    |     |     |     |     |     |     |       |
| **Ebitdar**        |     |     |     |     |     |     |       |
| F’23¹              | 159 | 309  | 468  | 512  | 456  | 968  | 1 436 |
| F’22²              | (39) | 184  | 145  | 189  | 256  | 445  | 590  |
| Change on F’22     | 198 | 125  | 323  | 323  | 200  | 523  | 846  |

|                    |     |     |     |     |     |     |       |
| **Adjusted earnings** |     |     |     |     |     |     |       |
| F’23¹              | (29) | 55   | 26   | 202  | 215  | 417  | 443   |
| F’22²              | (172) | 10   | (162) | (4)  | 48   | 44   | (118) |
| Change on F’22     | 143 | 45   | 188  | 206  | 167  | 373  | 561   |

---

1 Revenue, Ebitdar and Adjusted earnings for F’23 exclude the Separation Payment of R399 million (R313 million net of tax)

2 Ebitdar and Adjusted earning for F’22 includes insurance proceeds received of R191 million (R139 million after tax)
SOUTH AFRICA SYSTEM-WIDE PORTFOLIO – ROOMS SOLD SINCE 1994

[Bar chart showing rooms sold and occupancy from 1994 to 2023]
## INCOME STATEMENT (Rm)

### Income

<table>
<thead>
<tr>
<th></th>
<th>F’23</th>
<th>F’22</th>
<th>Change on</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rooms revenue</td>
<td>5 081</td>
<td>2 708</td>
<td>2 373</td>
</tr>
<tr>
<td>Food &amp; beverage revenue</td>
<td>3 141</td>
<td>3 091</td>
<td>50</td>
</tr>
<tr>
<td>Property rental income</td>
<td>195</td>
<td>90</td>
<td>105</td>
</tr>
<tr>
<td>Other income¹</td>
<td>268</td>
<td>246</td>
<td>22</td>
</tr>
</tbody>
</table>

### Overheads

<table>
<thead>
<tr>
<th></th>
<th>F’23</th>
<th>F’22</th>
<th>F’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overheads</td>
<td>(3 645)</td>
<td>(2 309)</td>
<td>(1 336)</td>
</tr>
<tr>
<td>Insurance proceeds</td>
<td>-</td>
<td>191</td>
<td>(191)</td>
</tr>
</tbody>
</table>

### Ebitdar

<table>
<thead>
<tr>
<th></th>
<th>F’23</th>
<th>F’22</th>
<th>F’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTI expense</td>
<td>(18)</td>
<td>(10)</td>
<td>(8)</td>
</tr>
<tr>
<td>Property rentals</td>
<td>(134)</td>
<td>(3)</td>
<td>(131)</td>
</tr>
<tr>
<td>Amortisation &amp; depreciation</td>
<td>(351)</td>
<td>(365)</td>
<td>14</td>
</tr>
<tr>
<td>Exceptional items¹</td>
<td>640</td>
<td>(44)</td>
<td>684</td>
</tr>
</tbody>
</table>

### Profit before interest and taxation

<table>
<thead>
<tr>
<th></th>
<th>F’23</th>
<th>F’22</th>
<th>F’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rooms revenue (Rm)</td>
<td>3 314</td>
<td>1 641</td>
<td>2 791</td>
</tr>
<tr>
<td>Exceptional items¹</td>
<td>640</td>
<td>(44)</td>
<td>684</td>
</tr>
</tbody>
</table>

### Owned stats

<table>
<thead>
<tr>
<th></th>
<th>F’23</th>
<th>F’22</th>
<th>F’20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy (%)</td>
<td>51.5</td>
<td>30.6</td>
<td>59.3</td>
</tr>
<tr>
<td>Average room rate (R)</td>
<td>1 268</td>
<td>1 072</td>
<td>1 090</td>
</tr>
<tr>
<td>RevPar (R)</td>
<td>652</td>
<td>328</td>
<td>647</td>
</tr>
<tr>
<td>Rooms available ('000)*</td>
<td>5 081</td>
<td>5 008</td>
<td>4 314</td>
</tr>
<tr>
<td>Rooms sold ('000)</td>
<td>2 615</td>
<td>1 530</td>
<td>2 560</td>
</tr>
</tbody>
</table>

* The increase in rooms available from FY22 to FY23 relates to the transfer of the Garden Court Victoria Junction from investment properties to owner-occupied property, plant and equipment. The increase in rooms available from FY20 to FY23 relates to the transfer of seven investment properties to owner-occupied property, plant and equipment as well as the inclusion of the Sandton Consortium hotels

1 The Separation Payment of R399 million has been excluded from other income and disclosed as an exceptional item
### RECONCILIATION TO ADJUSTED HEADLINE EARNINGS (Rm)

<table>
<thead>
<tr>
<th>Description</th>
<th>F'23 Net of tax</th>
<th>F'22 Net of tax</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Attributable profit/(loss)</strong></td>
<td>1 014</td>
<td>(156)</td>
</tr>
<tr>
<td>Separation payment</td>
<td>(313)</td>
<td>-</td>
</tr>
<tr>
<td>Profit on disposal of subsidiary</td>
<td>(259)</td>
<td>-</td>
</tr>
<tr>
<td>Cash flow hedges reclassified to profit or loss</td>
<td>(21)</td>
<td>-</td>
</tr>
<tr>
<td>Fair value adjustment of investment properties</td>
<td>(3)</td>
<td>(43)</td>
</tr>
<tr>
<td>Loss on disposal of PP&amp;E</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Transaction &amp; restructuring costs</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td>Impairment of property, plant and equipment</td>
<td>-</td>
<td>89</td>
</tr>
<tr>
<td>Impairment of trademark</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax effect of rate change</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Share of associates' exceptional items</td>
<td>-</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Adjusted headline profit/(loss)</strong></td>
<td>443</td>
<td>(118)</td>
</tr>
<tr>
<td>Weighted number of shares in issue (million)</td>
<td>1 476</td>
<td>1 478</td>
</tr>
<tr>
<td><strong>Adjusted headline profit/(loss) per share (cents)</strong></td>
<td>30.0</td>
<td>(8.0)</td>
</tr>
</tbody>
</table>
**SEGMENTAL ANALYSIS (Rm)**

<table>
<thead>
<tr>
<th></th>
<th>Income</th>
<th>Ebitdar</th>
<th>Ebitdar margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>F'23</td>
<td>F'22¹</td>
<td>F'23</td>
</tr>
<tr>
<td><strong>Continuing operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Externally managed – Investment properties</td>
<td>153</td>
<td>58</td>
<td>149</td>
</tr>
<tr>
<td>Sandton Consortium</td>
<td>521</td>
<td>215</td>
<td>147</td>
</tr>
<tr>
<td>Internally managed</td>
<td>3 971</td>
<td>2 129</td>
<td>1 131</td>
</tr>
<tr>
<td>Western Cape</td>
<td>1 453</td>
<td>569</td>
<td>512</td>
</tr>
<tr>
<td>KwaZulu-Natal</td>
<td>961</td>
<td>710</td>
<td>281</td>
</tr>
<tr>
<td>Gauteng</td>
<td>995</td>
<td>447</td>
<td>177</td>
</tr>
<tr>
<td>Other</td>
<td>562</td>
<td>403</td>
<td>161</td>
</tr>
<tr>
<td>Offshore²</td>
<td>378</td>
<td>214</td>
<td>76</td>
</tr>
<tr>
<td>Manco costs</td>
<td>(36)</td>
<td>(12)</td>
<td>(94)</td>
</tr>
<tr>
<td>Manco³</td>
<td>(36)</td>
<td>(12)</td>
<td>(94)</td>
</tr>
<tr>
<td>Business interruption insurance²</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4 987</td>
<td>2 604</td>
<td>1 409</td>
</tr>
<tr>
<td><strong>Discontinued operations</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore</td>
<td>94</td>
<td>104</td>
<td>27</td>
</tr>
<tr>
<td><strong>Group, including discontinued operations</strong></td>
<td>5 081</td>
<td>2 708</td>
<td>1 436</td>
</tr>
</tbody>
</table>

1. Restated for the change to the disclosure of segmental reporting
2. Ebitdar for F'22 includes total insurance proceeds of R191 million, R179 million in Manco relating to Covid-19 losses and R12 million in Offshore relating to damages at Paradise Sun caused by tidal waves in October 2019
3. This segment includes the net cost of the group’s frequentGuest loyalty rewards programme, STI provisions, and any other once-off items of income or expense not allocated to a specific hotel and therefore could fluctuate from year to year.
PROSPECTS

- We are encouraged by trading levels over the last six months which have continued into April and May 2023
- The impact of a winter with a severely constrained electricity system is unknown
- Having successfully strengthened the group’s balance sheet over the past year, we are able to withstand short-term trading volatility but will continue to maintain the discipline of managing liquidity and capital allocation prudently
- The group’s strategy is to continue reducing debt levels and making the most of the properties we have in our portfolio, many of which are irreplaceable, and to focus on our customer delivery
Follow the Sun