

Tsogo Sun FY adjusted HEPS slip 1% to R1.75

Tsogo Sun (TSH) on Thursday reported a 1% drop in full-year adjusted headline earning per share to R1.75, citing the effect of development projects on its performance.

The gaming and hotels group said it had spent R5.9bn in the year to March as part of its growth strategy.

This capital allocation included the completion of the R560m expansion and redevelopment of Silverstar Casino.

Still, the company said there was limited organic growth in both casino and hotel revenues due to weak economic environment that affected consumer spending.

Total revenue was up just 5% to R11.3bn but net profit slipped to R1.70bn from R1.97bn a year ago.

Gaming win in both slots and tables grew by 2% on the prior year, with hotel room revenue lifting 10%. Food and beverage revenue was up 13%.

Tsogo said trading was expected to remain under pressure due to the ongoing macroeconomic conditions and weak consumer sentiment.

"Nevertheless, the group remains highly cash generative and is confident in achieving attractive returns from the growth strategy once the macroeconomic environment improves."

Source: [BDpro](#)

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