

Sun

Sun International



# UNAUDITED INTERIM GROUP FINANCIAL RESULTS AND INTERIM CASH DIVIDEND DECLARATION

for the six-month period ended 30 June 2023

# INTRODUCTION



Sun International has delivered another set of exceptional results for the first half of 2023, building on its strong performance achieved in 2022. Income for the six-month period ended 30 June 2023 was up 11.7% to R5.8 billion compared to the prior period. Despite a significant increase in diesel costs and other cost pressures, disciplined cost management contributed to adjusted EBITDA being up by 5.6% to R1.6 billion. Adjusted headline earnings improved from R444 million to R482 million, with adjusted headline earnings per share increasing by 10.1% from 179 cents per share to 197 cents per share for the review period.

Gaming income, which makes up 78.0% of group income, showed continued sustained growth with income up 6.6%. Despite the difficult economic climate and increased competition, casino income proved resilient and increased by 3.2%. Sun Slots' operations were impacted by load shedding with income slightly behind the prior comparative period. SunBet generated record income during the review period, up 138.4% on the first half of 2022 and is well on its way to achieving the aggressive growth targets set for this business.

Resorts and hotels income achieved exceptional growth, increasing by 26.9% during the review period.

The adjusted EBITDA margin was impacted by an increase in net diesel costs of R60 million and the relatively higher growth in income from resorts and hotels which operates at a structurally lower margin than urban casinos. Overall, the adjusted EBITDA margin reduced from 28.7% in 2022 to 27.2%. Excluding the impact of the net diesel costs attributable to load shedding, the group would have achieved a 28.2% adjusted EBITDA margin, broadly in line with the first half of 2022. A renewable energy strategy is being implemented to protect margins and ensure energy security.

Our net external interest increased by 40.3% from the prior comparative period as a result of JIBAR increasing by approximately 3.5%. The reduction in minorities' share of earnings is attributable to the strong performance of our wholly owned subsidiaries, namely Sun City and SunBet.

The group is in a strong financial position with South African debt (excluding IFRS 16 lease liabilities) at R5.9 billion which remains in line with debt levels at 31 December 2022, with debt to adjusted EBITDA at 1.8 times. The debt levels take into account the payment of the 2022 final dividend of R632 million declared but paid in the review period. Overall the group returned R922 million of capital to shareholders in respect of the 2022 financial year, including the interim dividend, final dividend and share buy-back programme.

In line with Sun International's dividend strategy to provide its shareholders with an appropriate, sustainable pay-out over the long term while maintaining a targeted debt to adjusted EBITDA ratio of two times and a dividend pay-out ratio of 75% of adjusted headline earnings per share on a sustainable basis, the board has resolved to pay a gross interim cash dividend of 148 cents per share totalling R388 million.

## Operational highlights

For urban casinos and resorts and hotels, we have enhanced our disclosure to refer to adjusted EBITDA pre-management fees as this more clearly reflects their contribution to the group.

### Urban casinos

We continue to focus on customer acquisition and retention, customer experience and margin improvement and have made considerable investments in each of these areas. Despite a challenging operating environment due to load shedding and the resultant increase in diesel costs, income was up 4.2% with adjusted EBITDA of R1.1 billion for the review period. The adjusted EBITDA margin of 34.7% was down 2.8% on 2022.

Certain of our assets within our urban casino portfolio, which have previously encountered challenges, are currently experiencing significant growth. During the review period, Time Square has shown remarkable progress with a 7.9% increase in adjusted EBITDA to R287 million. The addition of the mall at Boardwalk has contributed notably to the successful turnaround of this property.

During the first half of the year, we continued to focus on driving cost mitigation strategies, including the launch of renewable energy programmes across our properties.

### SunBet

SunBet has continued its strong growth trajectory and is exceeding its 5-year targets. Overall, income was up 138.4% for the period. Adjusted EBITDA increased from R14 million during the prior comparative period to R90 million in the review period, a 542.9% increase, underscoring the ground-breaking milestones for the business.

Active players continued to grow with additional games being offered and the overall player experience being enhanced.

At the end of the review period, we achieved substantial growth across our key performance indicators against 2022, which included:

- unique active players up 702.8%;
- first time depositors up 469.2%; and
- deposits up 216.2%.

SunBet offers the group significant and exciting growth potential, with the added advantage of the business model being self-funding and capex light. With this in mind, we continue to invest in people and marketing in order to significantly increase our share of the fast-growing online gaming market. We have made significant improvements regarding first time registrations, customer deposits and withdrawal processes as well as an overhaul of the customer contact centre. Our customers are now able to interact with us seamlessly and we are well positioned operationally for higher volumes of business.



We continue to leverage the Sun International brand, presence and loyalty offering to attract and retain players while positioning SunBet to be the most trusted and responsible online gaming operator in southern Africa. In a highly commoditised online industry, our competitive advantage lies in our ability to add value to the offering through the wider Sun International stable. We have increased our market share and are on track to achieve our target of greater than 10% by 2026.

We are on a focused journey to grow our current operating market and launch into new markets, as the online model is easily portable to new geographies. In this regard, we have made steady progress in preparing for the launch of operations in Ghana, Zambia and Kenya, which have attractive long term growth potential. We anticipate that we should be fully operational in these markets in the first half of 2024.

### Resorts and hotels

Total resorts and hotels income was up 26.9% to R1.4 billion on the prior comparative period. Adjusted EBITDA was up 64.4% to R314 million from the R191 million in the prior period, which is an exceptional improvement. The adjusted EBITDA margin of 22.0% reflects a substantial improvement from the 17.0% achieved in 2022 and represents meaningful progress towards the long-term target for the group.

We continue to experience a strong recovery in both international and local business in the resorts and hotels segment of the group. Domestic leisure, conferencing and sports and events revenues continue to grow while international leisure business recovered strongly in the review period. Rooms and food and beverage revenue achieved exceptional growth, increasing by 45.1% on 2022, while average occupancy for accommodation increased from 57.0% to 66.8% for the period under review.

Sun City continues to achieve exceptional performance following the restructure and streamlining of its operations, along with the resorts strong appeal to the South African market. Additionally, The Table Bay Hotel experienced a significant surge in demand from international markets, leading to robust growth in both occupancies and room rates.

### Sun Slots

During the review period, Sun Slots was significantly impacted by load shedding, and income reduced from R730 million to R717 million, while adjusted EBITDA reduced from R191 million to R166 million.

As noted above, load shedding remains the major contributor which is negatively impacting this business. This has resulted in a decline in game play and footfall at Sun Slots' sites which was the major contributor to the lower-than-expected results during the period. A number of interventions have been deployed to counter the impact of power outages which result in less game time.

### Group debt

The group is in a strong financial position with South African debt (excluding IFRS 16 lease liabilities) at R5.9 billion which remains in line with debt levels at 31 December 2022. Our South African debt to adjusted EBITDA and interest cover of 1.8 times and 5.7 times respectively, are well within our lenders' covenants of less than 3.25 times and greater than 3.0 times respectively. This was despite the group paying a gross final cash dividend during the review period of R632 million for the year ended 31 December 2022, experiencing a heightened interest rate environment and committing to its full capex programme for the period. This is evidence of the strong cash generation by the group as well as its prudent allocation of capital. We continue to prioritise increasing free cashflows and disciplined capital allocation to maximise shareholder value within a set of fundamental capital allocation principles. Our balance sheet is in a strong position with unutilised facilities of R2.3 billion.

# FINANCIAL OVERVIEW

for the six-month period ended 30 June 2023



R million	30 June 2023	%	Restated* 30 June 2022
Income	5 785	12	5 181
<b>Adjusted EBITDA</b>	<b>1 571</b>	6	1 487
Depreciation and amortisation	(424)	4	(441)
<b>Adjusted operating profit</b>	<b>1 147</b>	10	1 046
Foreign exchange losses	(11)	<(100)	(4)
Net interest	(299)	(31)	(229)
Net external interest	(261)	(40)	(186)
Loss relating to the interest rate swaps	–	100	(1)
IFRS 16 interest	(38)	10	(42)
<b>Adjusted profit before tax</b>	<b>837</b>	3	813
Taxation	(237)	4	(247)
<b>Adjusted profit after tax</b>	<b>600</b>	6	566
Minorities	(118)	3	(122)
<b>Adjusted headline earnings</b>	<b>482</b>	9	444
Adjusted headline earnings adjustments	(60)	72	(213)
<b>Headline earnings</b>	<b>422</b>	83	231
Headline earnings adjustments	(4)	<(100)	1
<b>Basic earnings</b>	<b>418</b>	80	232

\* The prior period comparative financial information was restated as per IAS 8, Change in Accounting Policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 21.

R million	30 June 2023	%	Restated* 30 June 2022
<b>Urban casinos</b>	<b>3 271</b>	4	3 138
Casino income	3 005	2	2 938
Rooms revenue	55	31	42
Food and beverage revenue	137	23	111
Other income**	74	57	47
Adjusted EBITDA <sup>^</sup>	1 136	(3)	1 177
Adjusted EBITDA <sup>^</sup> margin %	34.7%	(3)	37.5%
<b>Resorts and hotels</b>	<b>1 425</b>	27	1 123
Casino income	472	10	430
Rooms revenue	483	53	316
Food and beverage revenue	296	34	221
Other income**	174	12	156
Adjusted EBITDA <sup>^</sup>	314	64	191
Adjusted EBITDA <sup>^</sup> margin %	22.0%	5	17.0%
<b>Sun Slots</b>	<b>717</b>	(2)	730
Income	717	(2)	730
Adjusted EBITDA	166	(13)	191
Adjusted EBITDA margin %	23.2%	(3)	26.2%
<b>SunBet</b>	<b>298</b>	>100	125
Income	298	>100	125
Adjusted EBITDA	90	>100	14
Adjusted EBITDA margin %	30.2%	19	11.2%
<b>Management and corporate office</b>	<b>2</b>	(60)	5
Income	2	(60)	5
Adjusted EBITDA	(122)	(63)	(75)
<b>Total South Africa</b>	<b>5 713</b>	12	5 121
Income	5 713	12	5 121
Adjusted EBITDA	1 584	6	1 498
Adjusted EBITDA margin %	27.7%	(2)	29.3%
<b>Nigeria and other<sup>§</sup></b>	<b>72</b>	20	60
Income	72	20	60
Adjusted EBITDA	(13)	(18)	(11)
Adjusted EBITDA margin %	(18.1%)	0	(18.3%)
<b>Total group</b>	<b>5 785</b>	12	5 181
Income	5 785	12	5 181
Adjusted EBITDA	1 571	6	1 487
Adjusted EBITDA margin %	27.2%	(2)	28.7%

\* The prior period comparative financial information was restated as per IAS 8, Change in Accounting Policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 21.

\*\* Other income is inclusive of all other products and services that the group offers.

<sup>^</sup> All units disclosed under urban casinos and resorts and hotels are reported pre-management fees.

<sup>§</sup> Nigeria and other includes Sun Chile, Sun Latam and SunBet Africa Holdings which are aggregated as they represent less than 2% of group income.



R million	Income			Adjusted EBITDA <sup>^</sup>			Depreciation and amortisation			Adjusted operating profit		
	30 June 2023	%	Restated* 30 June 2022	30 June 2023	%	Restated* 30 June 2022	30 June 2023	%	30 June 2022	30 June 2023	%	Restated* 30 June 2022
<b>Urban casinos</b>	<b>3 271</b>	4	3 138	<b>1 136</b>	(3)	1 177	<b>(246)</b>	7	(264)	<b>706</b>	(3)	727
GrandWest	891	2	877	324	(6)	343	(47)	22	(60)	232	(3)	239
Time Square	724	11	650	287	8	266	(89)	6	(95)	150	18	127
Sibaya	634	1	629	255	(7)	273	(26)	–	(26)	187	(7)	202
Carnival City	420	–	420	112	(15)	131	(31)	–	(31)	60	(21)	76
Boardwalk <sup>#</sup>	263	21	217	71	31	54	(24)	(9)	(22)	40	60	25
Meropa	118	(1)	119	39	(15)	46	(8)	–	(8)	22	(21)	28
Windmill	98	(2)	100	33	(13)	38	(8)	–	(8)	19	(21)	24
Flamingo	60	(3)	62	9	(40)	15	(7)	–	(7)	–	(100)	5
Golden Valley	63	(2)	64	6	(45)	11	(6)	14	(7)	(4)	<(100)	1
<b>Resorts and hotels</b>	<b>1 425</b>	27	1 123	<b>314</b>	64	191	<b>(104)</b>	5	(110)	<b>151</b>	>100	42
Sun City	890	26	709	189	80	105	(71)	8	(77)	78	>100	2
Wild Coast Sun	250	3	243	34	(36)	53	(17)	15	(20)	10	(63)	27
The Table Bay Hotel	217	75	124	84	>100	34	(15)	(15)	(13)	59	>100	15
The Maslow Sandton	68	45	47	7	>100	(1)	(1)	–	–	4	>100	(2)
<b>Sun Slots</b>	<b>717</b>	(2)	730	<b>166</b>	(13)	191	<b>(50)</b>	(14)	(44)	<b>116</b>	(21)	147
<b>SunBet</b>	<b>298</b>	>100	125	<b>90</b>	>100	14	<b>(2)</b>	–	(2)	<b>88</b>	>100	12
Management and corporate office	2	(60)	5	(122)	(63)	(75)	(13)	(18)	(11)	108	(22)	139
<b>Total South African operations</b>	<b>5 713</b>	12	5 121	<b>1 584</b>	6	1 498	<b>(415)</b>	4	(431)	<b>1 169</b>	10	1 067
Nigeria and other**	72	20	60	(13)	(18)	(11)	(9)	10	(10)	(22)	(5)	(21)
<b>Total group operations</b>	<b>5 785</b>	12	5 181	<b>1 571</b>	6	1 487	<b>(424)</b>	4	(441)	<b>1 147</b>	10	1 046

\* The prior period comparative financial information was restated as per IAS 8, Change in Accounting Policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 21.

\*\* Nigeria and other includes Sun Chile, Sun Latam and SunBet Africa Holdings which are aggregated as they represent less than 2% of group income.

<sup>^</sup> All units disclosed under urban casinos and resorts and hotels are reported pre-management fees.

<sup>#</sup> Boardwalk includes Boardwalk Mall.



## Headline and adjusted headline earnings adjustments

The group has incurred certain once-off or unusual items that have been adjusted for in adjusted headline earnings in the interim period under review, the most significant of which are described below:

- An increase in the estimated redemption value of the SunWest put option liability of R21 million; and
- Foreign exchange and monetary losses, net of minority interest, of R39 million relating to US Dollar denominated Nigeria minority loans.

## Update on key matters

### Regulatory

- Tsogo Sun Caledon (Pty) Ltd recently submitted an application in terms of section 41(2) of the Western Cape Gambling and Racing Act, 1996 (as amended), for the relocation of its land-based casino situated in Caledon to Somerset West in the Helderberg area of the Cape Town Metropole. We are currently studying the application and have taken legal advice on the matter and the way forward.
- On 31 May 2023, the Department of Health held a briefing in Parliament on the Tobacco Products and Electronic Delivery Systems Control Bill, which would essentially ban smoking in all public places. The Bill has received mixed reactions from, among others, parliamentarians and other stakeholders, with concerns being raised around the lack of public participation during the process. On 31 July 2023, the Portfolio Committee on Health extended the deadline for all interested and affected parties to submit written comments on the Bill by 4 September 2023. It now seems that there is still a long road ahead before the Bill is passed into law.

### Alternative energy strategy

We continue to work on an alternative energy strategy to mitigate the effects of load shedding on our businesses. It has become clear that our units need a blended energy solution comprising on site photovoltaic solar, battery solutions and wheeling of green energy from IPPs and Eskom/Municipal power.

At Sun City we have installed a R17 million solar plant to reduce electricity consumption from the national grid. This installation will provide a source of energy to Sun Central and the Valley of the Waves and will free up an equivalent of 14% of Sun City's electrical demand from Eskom, which will be to the benefit of the grid in the vicinity. In addition, we are preparing for renewable energy solutions at Sibaya and Carnival City.

### Key property developments

- Work on the expansion of the GrandWest Hotel is on track for opening during the third quarter of 2023. The hotel will be expanded from 39 keys to 103 keys at a total cost of R128 million, of which R19 million was incurred during 2022. The existing 39 room hotel achieves an occupancy of 99% and can only accommodate a limited number of our top end customers. The additional rooms will ensure that we can fully implement our out-of-town strategy and offer an enhanced customer experience, which in turn will impact positively on casino income.
- The expansion of the Sun Vacation Club development at Sun City commenced in 2022. The construction of 58 units (48 three bedroom and 10 four bedroom units) will cost R295 million, of which R45 million was incurred during the 2022 financial year with the balance to be incurred in 2023. Gross sales generated since inception to the end of July 2023 amount to R166 million, which is well ahead of our feasibility study.

## Dreams S.A. contingent earnouts

Subsequent to the disposal of our interest in Sun Dreams S.A. in October 2020, we continue to monitor progress around future earnouts, which formed part of the transaction. The earnouts relate to the renewal of 4 of Dreams S.A.'s SCJ licences by 31 December 2024 (CLP10.6 billion earnout (R247 million)) and these licences achieving at least their 2019 adjusted EBITDAR in the first full year following renewal of these licences (CLP31.8 billion earnout (R740 million)).

On 5 August 2022 the SCJ announced that the 4 licences will be renewed. We have engaged with Dreams S.A. around the payment of the first earnout of CLP10.6 billion (R247 million) and although the parties acknowledge the obligation to make this payment, they are contending the timing of the payment based on a technical interpretation of when the renewed licences become effective.

## Environmental, social and governance (ESG)

Our sustainability strategy aims to embed the principles of ESG across all facets of our business to ensure that we remain a viable entity into the future. Our holistic ESG focus allows us to measure, monitor and evaluate our contribution towards minimising our impact on the natural and social environments within which we operate, while ensuring sustainable value creation for all of our stakeholders.

We are also focused on reducing our group-wide environmental footprint and investing in green energy solutions to become a more energy-efficient and sustainable organisation. We are also creating shared value for the communities in which we operate, through preferential local procurement, socio-economic development and corporate social investment in-kind programmes, recognising that these communities give us our social licence to operate and are integral to our long-term sustainability. The board remains committed to promoting an ethical culture from the top down as well as actively engaging with stakeholders. We embrace the governance pillars of integrity, responsibility, fairness, transparency, honesty and accountability for all stakeholders, which assist in preserving our long-term sustainability so we can create stakeholder value.

## Outlook

Although economic conditions in South Africa and the environment in which we operate remains challenging, our business has proven to be resilient, and we anticipate that we will continue to improve earnings in the second half of the year.

Our balance sheet remains strong, and we are focused on efficiencies as we look to protect and grow our income and margins. SunBet is achieving record numbers in terms of income and all key indicators and will deliver another step change this year as this business continues to scale at a rapid pace. Our resort and hotel properties have continued to perform exceptionally well, and we anticipate another good year from them in 2023. Urban casinos and LPM operations are demonstrating continued resilience despite the tough operating environment.

With the strong momentum that we have achieved and having the right leadership in place, we will ensure that our strategy continues to deliver the required results.

## CAPITAL EXPENDITURE

for the six-month period ended 30 June 2023

R million	Expansionary	Major refurbishment and ongoing	30 June 2023 Total	30 June 2022 Total
<b>Urban casinos</b>	35	128	<b>163</b>	147
GrandWest – Hotel	35	–	<b>35</b>	–
GrandWest – Electrical	–	37	<b>37</b>	–
GrandWest	–	8	<b>8</b>	19
Time Square	–	22	<b>22</b>	12
Sibaya	–	27	<b>27</b>	12
Carnival City	–	21	<b>21</b>	16
Boardwalk Mall	–	–	–	57
Boardwalk	–	3	<b>3</b>	12
Meropa	–	3	<b>3</b>	3
Windmill	–	4	<b>4</b>	1
Flamingo	–	2	<b>2</b>	2
Golden Valley	–	–	–	4
Other	–	1	<b>1</b>	9
<b>Resorts and hotels</b>	123	66	<b>189</b>	101
Sun City – Vacation club (Lefika)	123	–	<b>123</b>	–
Sun City – The Palace	–	11	<b>11</b>	67
Sun City	–	33	<b>33</b>	21
Wild Coast Sun	–	17	<b>17</b>	10
The Table Bay Hotel	–	1	<b>1</b>	2
The Maslow Sandton	–	4	<b>4</b>	1
<b>Sun Slots</b>	–	29	<b>29</b>	81
LPMs (New sites)	–	–	–	68
Ongoing	–	29	<b>29</b>	13
<b>SunBet</b>	–	2	<b>2</b>	1
<b>Total South Africa</b>	158	225	<b>383</b>	330
Nigeria	–	2	<b>2</b>	5
<b>Total group capital expenditure*</b>	158	227	<b>385</b>	335

\* Excluding additions relating to goodwill, contract assets and right of use assets.

## CONDENSED INTERIM GROUP FINANCIAL STATEMENTS

for the six-month period ended 30 June 2023



### Basis of preparation

The unaudited condensed interim group financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34: Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, No 71 of 2008 of South Africa and the JSE Listings Requirements. The accounting policies applied in the preparation of the group financial statements from which the unaudited condensed interim group financial statements have been derived, are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous audited group financial statements, unless otherwise stated. Group financial statements refers to the consolidated financial statements. The unaudited condensed interim group financial statements should be read in conjunction with the audited group financial statements for the year ended 31 December 2022, which have been prepared in accordance with IFRS.

### Adjusted EBITDA

Adjusted EBITDA is defined as earnings before interest (which includes gains and losses on foreign exchange transactions), tax, depreciation, and amortisation, and is also presented before recognising expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events. Examples of adjustments are set out below:

- profit/loss on disposal of non-current assets;
- impairment of non-current assets;
- foreign exchange cover profits/losses; and
- other non-recurring expenses which are of an unusual and infrequent nature as a result of unforeseen and atypical events.

The prior period comparative financial information was restated as per IAS 8, Change in Accounting Policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 21.

### Adjusted headline earnings

The adjustments made in determining adjusted EBITDA are either reflected in the headline earnings adjustments required by Circular 1/2023 – Headline earnings, or where not reflected yet in the adjustments prescribed by the Circular or to the extent that it is not reflected in the operating profit, it is adjusted to determine adjusted headlines earnings per share.

These items relate mainly to:

- profit/loss relating to the extinguishment or modification of debt instruments;
- interest income on non-operating assets;
- amortisation on assets identified as part of the purchase price allocation in business combinations (IFRS 3, Business Combinations);
- change in the estimated redemption value of put option liabilities; and
- other unusual and infrequent expenses as a result of atypical events.

### Standards implemented

There were no new accounting standards required to be adopted, and amended standards have had no material impact during the current reporting period.

# CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

for the six-month period ended 30 June 2023



R million	30 June 2023	%	30 June 2022
Net gaming wins	4 514	7	4 236
Revenue**	1 269	36	932
Insurance receipts	2	(85)	13
<b>Income</b>	<b>5 785</b>	<b>12</b>	<b>5 181</b>
Consumables and services	(651)	(23)	(528)
Depreciation	(398)	(1)	(395)
Amortisation	(26)	43	(46)
Employee costs	(1 173)	(14)	(1 030)
Levies and VAT on casino income	(1 065)	(5)	(1 010)
LPM* site owners commission	(215)	(2)	(210)
Promotional and marketing costs	(197)	(8)	(182)
Property and equipment rentals	(43)	(95)	(22)
Property costs	(482)	(23)	(393)
Other operational costs <sup>^</sup>	(404)	(22)	(330)
<b>Operating profit</b>	<b>1 131</b>	<b>9</b>	<b>1 035</b>
Foreign exchange (losses)/gains	(89)	<(100)	11
Finance income	11	38	8
Finance expense	(310)	(31)	(237)
Change in estimated redemption value of put option	(21)	91	(222)
<b>Profit before tax</b>	<b>722</b>	<b>21</b>	<b>595</b>
Taxation	(237)	6	(251)
<b>Profit for the period</b>	<b>485</b>	<b>41</b>	<b>344</b>

R million	30 June 2023	%	30 June 2022
<b>Other comprehensive income:</b>			
<i>Items that may be reclassified to profit or loss</i>			
Fair value adjustment for listed shares	(37)	(100)	–
Tax on fair value adjustment for listed shares	10	100	–
Foreign currency translation reserve	(51)	(31)	(39)
<b>Total comprehensive income for the period</b>	<b>407</b>	<b>33</b>	<b>305</b>
<b>Profit for the period attributable to:</b>	<b>485</b>	<b>41</b>	<b>344</b>
Minorities	67	(41)	112
Ordinary shareholders	418	81	232
<b>Total comprehensive profit for the period attributable to:</b>	<b>407</b>	<b>33</b>	<b>305</b>
Minorities	12	(88)	102
Ordinary shareholders	395	95	203
		<b>Cents per share</b>	<b>Cents per share</b>
<b>Basic and diluted earnings per share (cents)</b>			
Basic		171	94
Diluted		168	92

\* LPM refers to Limited Payout Machines and relates to the group's Sun Slots business.

\*\* Included in revenue is other income.

<sup>^</sup> Other operational costs include, *inter alia*, administration and general costs, loss on disposals of assets, IT costs, professional fees, training costs, travel costs and repairs and maintenance costs.



# CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

as at 30 June 2023



R million	As at June 2023	As at December 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8 897	9 054
Intangible assets	798	818
Investment property	155	160
Contract asset	82	80
Equity-accounted investment	32	32
Investment in listed shares	319	356
Pension fund asset	9	9
Deferred tax assets	1 191	1 057
Trade and other receivables	102	103
	<b>11 585</b>	11 669
<b>Current assets</b>		
Inventory	128	118
Trade and other receivables	751	1 130
Contract asset	20	17
Cash and cash equivalents	380	546
Current tax receivable	39	11
	<b>1 318</b>	1 822
<b>Non-current assets held for sale</b>	<b>106</b>	55
<b>Total assets</b>	<b>13 009</b>	13 546

R million	As at June 2023	As at December 2022
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Ordinary shareholders' equity before put option reserve	2 998	3 643
Put option reserve	(1 286)	(1 286)
Ordinary shareholders' equity	1 712	2 357
Minorities' interest	(144)	(325)
	<b>1 568</b>	2 032
<b>Non-current liabilities</b>		
Deferred tax liabilities	388	282
Borrowings	5 663	5 914
Put option liability	995	974
Contract liabilities	533	505
Trade payables and accruals	126	127
	<b>7 705</b>	7 802
<b>Current liabilities</b>		
Borrowings	1 864	1 538
Trade payables and accruals	1 716	2 014
Contract liabilities	127	118
Current tax payable	29	42
	<b>3 736</b>	3 712
<b>Total liabilities</b>	<b>11 441</b>	11 514
<b>Total equity and liabilities</b>	<b>13 009</b>	13 546

# CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

for the six-month period ended 30 June 2023



R million	Share capital and premium	Treasury shares	Foreign currency translation reserve	Share based payment reserve	Reserves for non-controlling interests*	Other reserves**	Retained earnings	Ordinary share-holders' equity before put option reserve	Put option reserve	Ordinary share-holders' equity	Minorities' interest	Total equity
<b>Balance at 31 December 2021</b>	3 100	(419)	47	46	(3 353)	230	3 642	3 293	(1 286)	2 007	(291)	1 716
Profit for the year	-	-	-	-	-	-	555	555	-	555	210	765
Other comprehensive income for the year	-	-	35	-	-	(6)	-	29	-	29	7	36
Total comprehensive income and other income for the year	-	-	35	-	-	(6)	555	584	-	584	217	801
Share plan shares purchased	-	(36)	-	-	-	-	-	(36)	-	(36)	-	(36)
Employee share plans	-	-	-	32	-	-	-	32	-	32	-	32
Vested share plans	-	13	-	(13)	-	-	-	-	-	-	-	-
Shares repurchased and cancelled	(58)	-	-	-	-	-	-	(58)	-	(58)	-	(58)
Acquisition/disposal of equity interest	-	-	-	-	53	-	-	53	-	53	14	67
Dividends paid	-	-	-	-	-	-	(225)	(225)	-	(225)	(265)	(490)
<b>Balance at 31 December 2022</b>	3 042	(442)	82	65	(3 300)	224	3 972	3 643	(1 286)	2 357	(325)	2 032
Profit for the period	-	-	-	-	-	-	418	418	-	418	67	485
Other comprehensive income for the period	-	-	4	-	-	(27)	-	(23)	-	(23)	(55)	(78)
Total comprehensive income and other income for the period	-	-	4	-	-	(27)	418	395	-	395	12	407
Share plan shares purchased	-	(77)	-	-	-	-	-	(77)	-	(77)	-	(77)
Employee share plans	-	-	-	24	-	-	-	24	-	24	-	24
Acquisition/disposal of equity interest <sup>^</sup>	-	-	-	-	(376)	-	-	(376)	-	(376)	287	(89)
Dividends paid	-	-	-	-	-	-	(611)	(611)	-	(611)	(118)	(729)
<b>Balance at 30 June 2023</b>	3 042	(519)	86	89	(3 676)	197	3 779	2 998	(1 286)	1 712	(144)	1 568

\* Reserve for non-controlling interests relates to the premium paid on purchases of minorities' interests and profits and losses on disposals of interests to minorities, including change in control.

\*\* Including fair value and pension fund reserve.

<sup>^</sup> Includes the acquisition of 14.25% in Time Square.

# CONDENSED GROUP STATEMENT OF CASH FLOWS

for the six-month period ended 30 June 2023

R million	30 June 2023	Restated* 30 June 2022
<b>Cash flows from operating activities</b>		
<b>Cash generated from operations</b>		
Profit for the period	485	344
Adjustments for non-cash transactions	1 272	1 237
Depreciation and amortisation	424	441
Net loss/(profit) on disposal of property, plant and equipment	5	(1)
Foreign exchange losses/(gains)	89	(11)
Provident fund prepayment	91	72
Operating equipment usage	29	23
Expense related to employee share based payments	24	17
Change in estimated redemption value of put option	21	222
Income tax expense	237	251
Finance income	(11)	(8)
Finance expense	310	237
Movement in contract liability	37	(18)
Other non-cash movements	16	12
<b>Operating cash flow before movements in working capital</b>	<b>1 757</b>	<b>1 581</b>
Working capital changes	(25)	(28)
Inventory	(10)	(12)
Accounts receivable	289	(111)
Contract asset	(5)	1
Accounts payable	(299)	94
<b>Cash generated by operations</b>	<b>1 732</b>	<b>1 553</b>
Tax paid	(277)	(244)
<b>Net cash inflow from operating activities</b>	<b>1 455</b>	<b>1 309</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(379)	(266)
Additions to investment property	–	(57)
Proceeds on disposal of property, plant and equipment	20	–
Purchase of intangible assets	(6)	(12)
Purchase of listed shares	(3)	–
<b>Net cash outflow from investing activities</b>	<b>(368)</b>	<b>(335)</b>
<b>Cash flows from financing activities</b>		
Share plan shares purchased	(77)	(41)
Repayment of capital lease liabilities	(75)	(74)
Additional borrowings	225	702
Repayment of borrowings	(200)	(1 172)
Interest paid	(265)	(224)
Dividends paid	(729)	(140)
<b>Net cash outflow from financing activities</b>	<b>(1 121)</b>	<b>(949)</b>
Effect of exchange rates upon cash and cash equivalents	35	(20)
<b>Net increase in cash and cash equivalents</b>	<b>1</b>	<b>5</b>
Cash and cash equivalents at beginning of the period	379	374
<b>Cash and cash equivalents at end of the period</b>	<b>380</b>	<b>379</b>

\* The statement of cash flows was previously disclosed using both the direct and indirect method incorrectly. The prior period statement of cash flows was restated using only the indirect cash flow method. Refer to restatement on page 21.

# RESTATEMENT

for the six-month period ended 30 June 2023



## Statement of cash flows

The statement of cash flows was previously incorrectly disclosed using both the direct and indirect method. The prior period statement of cash flows was restated using only the indirect cash flow method. In the 30 June 2022 period, the group disclosed cash generated by operations of R1 516 million before Vacation Club timeshare sales of R45 million and taxes paid of R244 million totalling R1 317 million. These figures have been combined in the current period results to reflect cash generated by operations for 30 June 2022 of R1 309 million (after the R8 million Vacation Club adjustment). In addition contract asset outflow of R8 million was recognised and restated to working capital, which was previously recognised as an addition to intangible assets, which resulted in the prior comparative period's operating activities being different to the current period. This resulted in the prior comparative period investing activities being different to the current period.

R million	30 June 2022
Net cash inflow from operating activities as previously stated	1 317
Vacation Club error – additions	(8)
<b>Net cash inflow from operating activities restated</b>	<b>1 309</b>
Net cash outflow from investing activities as previously stated	(343)
Vacation Club error – additions	8
<b>Net cash outflow from investing activities restated</b>	<b>(335)</b>

## Change in Accounting Policy

The company changed its accounting policy in respect of adjusted EBITDA.

Income associated with insurance claims and restructuring costs were previously excluded from adjusted EBITDA, the accounting policy has been changed to include them in adjusted EBITDA. To provide more relevant information, income and expenses associated with insurance are included in adjusted EBITDA. Restructuring costs are costs incurred in the normal ordinary course of business and therefore provides more relevant information to include these costs in adjusted EBITDA.

R million	30 June 2022
Adjusted EBITDA as previously stated	1 474
Adjustment of insurance receipts	13
<b>Adjusted EBITDA restated</b>	<b>1 487</b>
Adjusted headline earnings as previously stated	438
Adjustment of insurance receipts	6
<b>Adjusted headline earnings as restated</b>	<b>444</b>

Cents per share	30 June 2022
Adjusted headline earnings per share as previously stated	177
Adjustment of insurance receipts	2
<b>Adjusted headline earnings as restated</b>	<b>179</b>
Diluted adjusted headline earnings per share as previously stated	175
Adjustment of insurance receipts	2
<b>Diluted adjusted headline earnings as restated</b>	<b>177</b>

There has been no changes in basic and diluted earning per share.

# HEADLINE EARNINGS AND ADJUSTED HEADLINE EARNINGS RECONCILIATION

for the six-month period ended 30 June 2023

R million	30 June 2023	Restated* 30 June 2022
<b>Profit for the period</b>	<b>418</b>	232
Net loss/(profit) on disposal of property, plant and equipment	5	(1)
Tax relief on above items	(1)	–
<b>Headline earnings</b>	<b>422</b>	231
Change in estimated redemption value of put option	21	222
Foreign exchange and net monetary losses/(gains)**	78	(15)
Tax expense on above items	–	4
Minorities' interests in the above items	(39)	2
<b>Adjusted headline earnings</b>	<b>482</b>	444

\* The prior period comparative financial information was restated as per IAS 8, Change in Accounting Policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 21.

\*\* Relates to foreign exchange difference on US Dollar denominated Nigeria minority loans.

## SUPPLEMENTARY INFORMATION

for the six-month period ended 30 June 2023

	30 June 2023	Restated* 30 June 2022
<b>Number of shares for diluted EPS and HEPS calculation ('000)</b>		
Weighted average number of shares in issue	244 496	247 774
Adjustment for dilutive share awards	3 999	3 128
<b>Diluted weighted average number shares in issue</b>	<b>248 495</b>	250 902
<b>Earnings per share (cents)</b>		
– basic earnings per share	171	94
– headline earnings per share	173	93
– adjusted headline earnings per share	197	179
– diluted basic earnings per share	168	92
– diluted headline earnings per share	170	92
– diluted adjusted headline earnings per share	194	177

\* The prior period comparative financial information was restated as per IAS 8, Change in Accounting Policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 21.

SUPPLEMENTARY INFORMATION continued  
for the six-month period ended 30 June 2023



R million	30 June 2023	Restated* 30 June 2022
<b>ADJUSTED EBITDA RECONCILIATION</b>		
Operating profit	1 131	1 035
Depreciation and amortisation	424	441
<b>Adjusted headline earnings adjustments</b>	<b>16</b>	11
Net loss/(profit) on disposal of property, plant and equipment	5	(1)
Other**	11	12
<b>Adjusted EBITDA</b>	<b>1 571</b>	1 487
<b>Adjusted EBITDA margin (%)</b>	<b>27.2%</b>	28.7%

\* The prior period comparative financial information was restated as per IAS 8, Change in Accounting Policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 21.

\*\* The consolidation of the Sun International Employee Share Trust has been reversed for the adjusted EBITDA reconciliation as the group did not receive the economic benefits of this trust.

R million	30 June 2023	30 June 2022
<b>TAX RECONCILIATION</b>		
Profit before tax	722	595
<b>Effective tax expense</b>	<b>(237)</b>	(251)
Depreciation on non-qualifying buildings	6	9
Non-deductible expenditure – expenses incurred to produce exempt income	1	–
Preference share dividends	(1)	–
Other non-deductible expenditure	7	19
Change in estimated redemption value of put option	6	62
Other exempt income	(1)	(4)
Tax incentives	(4)	(1)
Tax losses not meeting the recognition criteria	27	5
Adjustment for prior year deferred tax	(12)	(4)
SIEST tax rate differential	(1)	(1)
Withholding tax	15	–
<b>Tax expense at South African corporate tax rate</b>	<b>(194)</b>	(166)
<b>Effective tax rate (%)</b>	<b>32.8%</b>	42.2%

Other metrics	30 June 2023	Restated* 30 June 2022
Adjusted EBITDA to interest (times) <sup>^</sup>	5.7x	4.0x
Borrowings to adjusted EBITDA (times) excluding IFRS 16 <sup>^</sup>	1.8x	2.6x
Net asset value per share (Rand)	7.0	7.4
Capital expenditure (R million)	385	335
Capital commitments (R million)	528	416
Interim dividend declared (cents)	148	88
Final dividend paid in respect of 2022 (cents)	241	–

\* The prior period comparative financial information was restated as per IAS 8, Change in Accounting Policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA. Refer to restatement on page 21.

<sup>^</sup> Relates to South Africa.

# CONDENSED SEGMENTAL INCOME ANALYSIS

for the six-month period ended 30 June 2023



R million	Net gaming wins								Revenue from contracts with customers								Total income	
	Net gaming wins		Tables		Slots		Sun Slots and SunBet <sup>5</sup>		Total revenue		Rooms		Food and beverage		Other**		Total income	Total income
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
<b>Urban casinos</b>	<b>3 005</b>	2 938	<b>654</b>	597	<b>2 351</b>	2 341	–	–	<b>266</b>	200	<b>55</b>	42	<b>137</b>	111	<b>74</b>	47	<b>3 271</b>	3 138
GrandWest	845	845	147	125	698	720	–	–	46	32	1	1	26	18	19	13	891	877
Time Square	637	582	207	162	430	420	–	–	87	68	23	17	44	35	20	16	724	650
Sibaya	604	606	139	167	465	439	–	–	30	23	4	3	21	16	5	4	634	629
Carnival City	394	398	96	83	298	315	–	–	26	22	4	3	10	10	12	9	420	420
Boardwalk <sup>#</sup>	210	184	29	23	181	161	–	–	53	33	16	11	22	21	15	1	263	217
Meropa	112	114	15	17	97	97	–	–	6	5	4	3	–	–	2	2	118	119
Windmill	94	96	13	12	81	84	–	–	4	4	–	–	4	3	–	1	98	100
Flamingo	55	57	4	4	51	53	–	–	5	5	–	–	5	4	–	1	60	62
Golden Valley	54	56	4	4	50	52	–	–	9	8	3	4	5	4	1	–	63	64
<b>Resorts and Hotels</b>	<b>472</b>	430	<b>119</b>	85	<b>353</b>	345	–	–	<b>953</b>	693	<b>483</b>	316	<b>296</b>	221	<b>174</b>	156	<b>1 425</b>	1 123
Sun City	287	247	91	60	196	187	–	–	603	462	253	178	200	148	150	136	890	709
Wild Coast Sun	185	183	28	25	157	158	–	–	65	60	18	17	27	25	20	18	250	243
The Table Bay Hotel	–	–	–	–	–	–	–	–	217	124	173	95	41	28	3	1	217	124
The Maslow Sandton	–	–	–	–	–	–	–	–	68	47	39	26	28	20	1	1	68	47
Sun Slots	715	717	–	–	–	–	715	717	2	13	–	–	–	–	2	13	717	730
SunBet	297	124	–	–	–	–	297	124	1	1	–	–	–	–	1	1	298	125
Management and corporate office	–	–	–	–	–	–	–	–	2	5	–	–	–	–	2	5	2	5
<b>Total South African operations</b>	<b>4 489</b>	4 209	<b>773</b>	682	<b>2 704</b>	2 686	<b>1 012</b>	841	<b>1 224</b>	912	<b>538</b>	358	<b>433</b>	332	<b>253</b>	222	<b>5 713</b>	5 121
<b>Nigeria and other<sup>^^</sup></b>	<b>25</b>	27	<b>7</b>	7	<b>18</b>	20	–	–	<b>47</b>	33	<b>23</b>	17	<b>18</b>	14	<b>6</b>	2	<b>72</b>	60
<b>Total group operations</b>	<b>4 514</b>	4 236	<b>780</b>	689	<b>2 722</b>	2 706	<b>1 012</b>	841	<b>1 271</b>	945	<b>561</b>	375	<b>451</b>	346	<b>259</b>	224	<b>5 785</b>	5 181

R million	30 June 2023	30 June 2022
<b>** Other:</b>		
<b>Revenue within the scope of IFRS 15</b>		
Time share income	64	59
Other income**	96	69
Other income excluded from the scope of IFRS 15 (Rental and Concessionaire income <sup>^</sup> )	97	83
Other income excluded from the scope of IFRS 15 (Insurance receipts)	2	13
<b>Total</b>	<b>259</b>	224

\*\* Other income includes conferencing and entertainment revenue, management fees income, membership revenue, merchandise revenue and entrance fee revenue. Time share income was shown separately from other income to provide additional disclosure.

<sup>^</sup> Concessionaire income is based on an agreed percentage of that concessionaire's turnover.

<sup>#</sup> Boardwalk includes Boardwalk Mall.

<sup>^^</sup> Nigeria and other includes Sun Chile, Sun Latam and SunBet Africa Holdings which are aggregated as they represent less than 2% of group income.

<sup>5</sup> These two entities are no longer referred to as Alternate Gaming as they are LPM and online activities.

## BORROWINGS

for the six-month period ended 30 June 2023

R million	Debt	IFRS 16 lease liability	Total debt
South Africa	5 926	777	6 703
Nigeria	824	–	824
<b>Total debt as at 30 June 2023</b>	<b>6 750</b>	<b>777</b>	<b>7 527</b>
South Africa	5 901	805	6 706
Nigeria	746	–	746
<b>Total debt as at 31 December 2022</b>	<b>6 647</b>	<b>805</b>	<b>7 452</b>

## CONTINGENT ASSETS AND LIABILITIES

The group is subject to commitments and contingencies, which occur in the normal course of business, including legal proceedings and claims that cover a wide range of matters. The group has the following exposures:

### Nigeria

The Tourist Company of Nigeria (TCN) continues to experience difficulties engaging with the tax authorities in Nigeria regarding obtaining certainty around tax principles or settling outstanding matters. The group with the assistance of its external tax and legal advisors has estimated the potential exposure of these disputes and other matters taken to the relevant local courts as being R56 million (31 December 2022: R85 million). On consultation with these advisors, it has been established that it is not probable that TCN will be liable.

### Dreams S.A. disposal price contingent receivable.

Management has assessed the fair value of this contingent asset as nil at 30 June 2023 (31 December 2022: nil).

## ADDITIONAL INFORMATION

for the six-month period ended 30 June 2023



### Going concern

The IFRS Conceptual Framework states that going concern is an underlying assumption in the preparation of IFRS financial statements. Therefore, the financial statements presume that an entity will continue in operation for the foreseeable future or, if that presumption is not valid, disclosure and a different basis of reporting is required. The board of directors believes that, as of the date of this report, the going concern presumption is still appropriate and accordingly the unaudited condensed interim group financial statements have been prepared on the going concern basis.

IAS 1 – Preparation of Financial Statements (IAS 1) requires management to perform an assessment of the group's ability to continue as a going concern. If management is aware of material uncertainties related to events or conditions that may cast significant doubt upon the group's ability to continue as a going concern, IAS 1 requires these uncertainties to be disclosed.

The directors' assessment of whether the group is a going concern was considered and the directors concluded that:

- the group is solvent, with its assets exceeding its liabilities and is expected to remain solvent after considering the approved budget and expected performance;
- based on the short- and long-term forecasts (as per the budget approved by the group's board of directors), the group is expected to be able to meet all its short-term obligations through a combination of the cash generated by operations and the utilisation of the current facilities available to the group;
- as at 30 June 2023, South African debt (excluding IFRS 16 lease liabilities) amounted to R5.9 billion and its debt to adjusted EBITDA ratio of 1.8 times. This is in compliance with the bank debt covenant requirement of a covenant ratio of less than 3.25 times. As at 30 June 2023, the interest cover ratio was compliant at 5.7 times which is above the required 3.0 times;
- there has been no event of default over the past 12 months on any of the group's debt facilities. No facilities previously available to the group have been withdrawn and remain committed by our lenders; and
- the group is confident that it will achieve the required debt to adjusted EBITDA and interest cover ranges as per the debt covenants agreed with its lenders for the following 12 months.

The board, after considering the factors described above, has concluded that the group will be able to discharge its liabilities as they fall due in the normal course of business and is therefore of the opinion that the going concern assumption is appropriate in the preparation of the unaudited condensed interim group financial statements.

## Subsequent events

There are no further subsequent events other than those disclosed herein and the dividend declaration below.

## Interim dividend declaration

Notice is hereby given that the board has declared a gross interim cash dividend of 148 cents (118.40000 cents net of dividend withholding tax) for the six-month period ended 30 June 2023 being a 68.2% increase on the prior period's 88 cents, payable to shareholders recorded in the register of the company at the close of business on the record date appearing below. The dividend has been declared from reserves and therefore does not constitute a distribution of 'contributed tax capital' as defined in the Income Tax Act, 58 of 1962. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 262 052 195 ordinary shares. The salient dates for the interim dividend will be as follows:

Declaration date	Monday, 11 September 2023
Last day to trade cum dividend	Tuesday, 26 September 2023
Shares commence trading 'ex' dividend	Wednesday, 27 September 2023
Record date	Friday, 29 September 2023
Payment date	Monday, 2 October 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 September 2023 and Friday, 29 September 2023, both days inclusive. Ordinary shareholders who hold dematerialised shares will have their accounts at their CSDP or broker credited or updated on 2 October 2023. Where applicable, dividends in respect of certificated shares will be transferred electronically to shareholders' bank accounts on the payment date. Where the transfer secretaries do not have the banking details of any certificated shareholders, the cash dividend will be held in the trust by the transfer secretaries pending receipt of the relevant certificated shareholder's banking details after which the cash dividend will be paid via electronic transfer into the personal bank account of the certificated shareholder.

Sun International's tax reference number is 9875/186/71/1

## Changes to the board of directors and committee

There were no appointments, retirements or resignations to the company's board of directors during the period under review.

Ms Dawn Marole was appointed as an additional member of the company's audit committee, with effect from 8 September 2023.

# COMPANY INFORMATION



## Registered office

6 Sandown Valley Crescent, Sandown, Sandton, 2196

## Sponsor

Investec Bank Limited

## Transfer secretaries

JSE Investor Services (Pty) Ltd (formerly Link Market Services South Africa (Pty) Ltd),  
One Exchange Square, Gwen Lane, Sandown, Sandton, 2196

## Directors

S Sithole (Chairman), GW Dempster (Lead Independent Director), AM Leeming (Chief Executive)\*,  
N Basthdaw (Chief Financial Officer)\*, CM Henry, SN Mabaso-Koyana, MLD Marole, TR Ngara,  
NT Payne (British), ZP Zatu Moloi.

\* Executive

The report was prepared under the supervision of the chief financial officer, N Basthdaw CA(SA).

## Group company secretary

AG Johnston  
8 September 2023

**SUN INTERNATIONAL LIMITED**

(Incorporated in the Republic of South Africa)

Registration number: 1967/007528/06

Share code: SU1

ISIN: ZAE 000097580

LEI: 378900835F180983C60

("Sun International" or "the company")

**[www.suninternational.com](http://www.suninternational.com)**