

UNAUDITED
INTERIM RESULTS
ANNOUNCEMENT

20
21

for the six-month period
ended 30 June 2021

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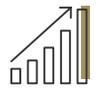
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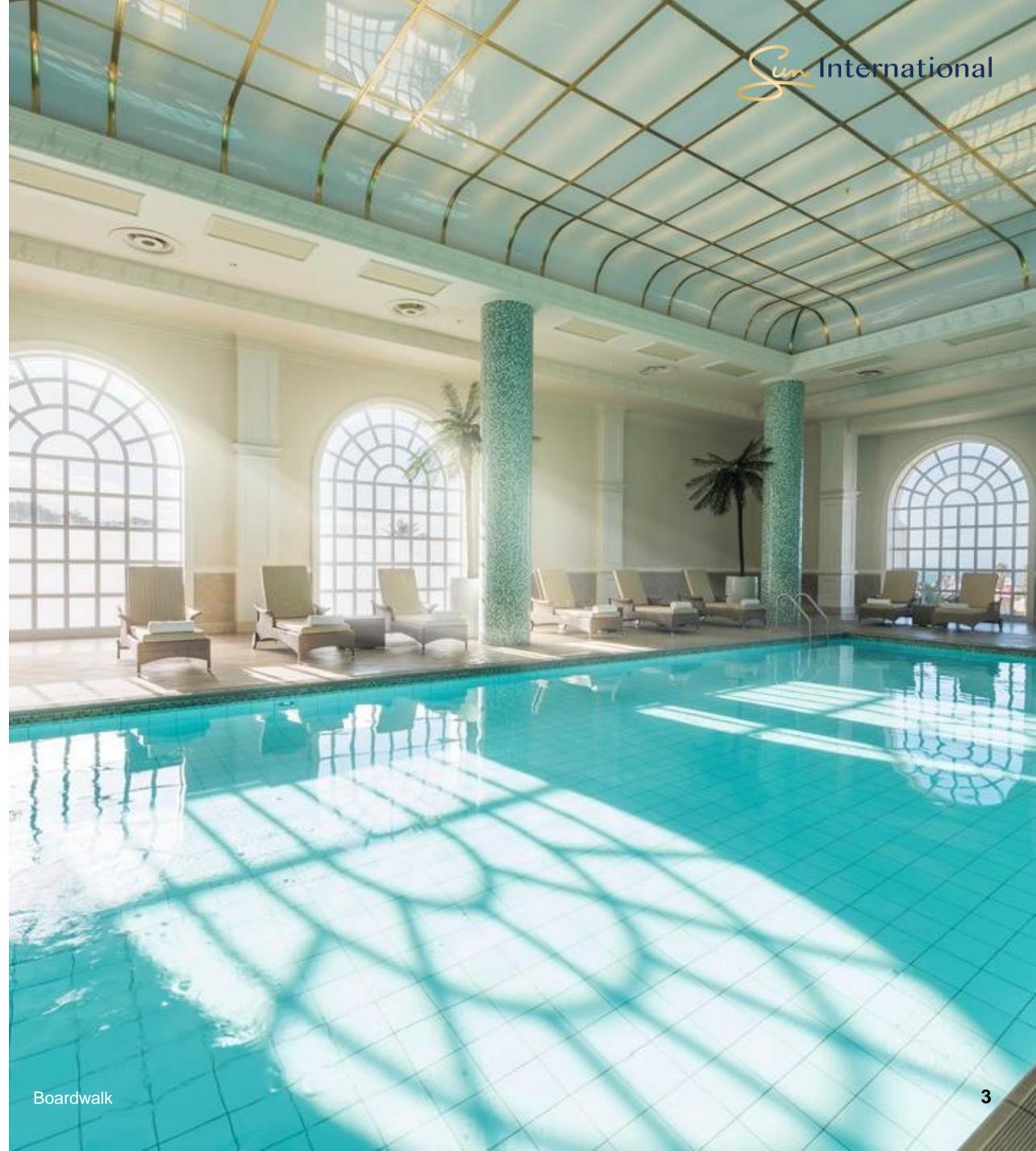
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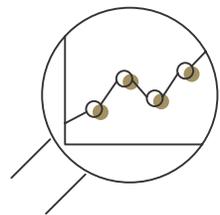




Sun City - Soho

01

Key highlights





The Table Bay

CONTINUING GROUP INCOME

R3.8 billion

Increase of 51% compared to H12020

CONTINUING GROUP ADJUSTED EBITDA

R739 million

Increase from R60 million in H12020

EBITDA margin of **20%**

TOTAL GROUP DEBT

R7.6 billion

Down from R11.1 billion in H12020

Reduction included a repayment of R2.7 billion in SA

TOTAL ANNUALISED SUSTAINABLE COST SAVINGS

R650 million*

Imply an EBITDA margin improvement on the 2019 EBITDA from 28% to 34%

BUSINESS INTERRUPTION CLAIM

Over R500 million

Settled claims of R235 million

Remaining claims are approximately an amount of R260 million

AVAILABLE LIQUIDITY

R1.8 billion

Optimised the balance sheet

STRONG CASINO REVENUE RECOVERY

71% of 2019 revenue generated for the 5 months ended May 2021

Resilient prior to the implementation of Adjusted Level 4 trading restrictions

SUN SLOTS CONTINUED TO SHOW GROWTH

Income growth of **101%** compared to H12020

EBITDA margin of **25%**
Exceptional trading performance amidst challenging conditions

GROWTH IN ACTIVE PLAYERS & PRODUCT OFFERING IN SUNBET

Income growth of **78%** compared to H12020

Accelerating active player growth through MVG integration and new product rollouts

* Cost savings comprises savings on employee costs of R350 million, renegotiated contracts of R102 million, events of R10 million, marketing costs of R55 million, IT costs of R11 million and general costs of R122 million

**01**

Key highlights

OVERVIEW

- Resilient performance for the half year ended 30 June 2021
 - Businesses operating under significant and varied restrictions and locked down on 28 June 2021
 - The South African hotel industry continues to be significantly impacted
- Achieved results clearly demonstrating the benefits of sustainable cost savings
 - Results of cost optimisation reflected in improved margins
- Alternate Gaming
 - Sun Slots already contributing meaningfully to group
 - SunBet is an exciting growth platform
- Actions taken to preserve liquidity included
 - Up to a 60% reduction in payroll costs,
 - Deferring all capital investment other than critical spend
 - Reducing operating costs
- Focus on ensuring that the group remains in a strong financial position
 - Casino businesses, proven their resilience and will continue to see improvement in revenues and adjusted EBITDA as the restrictions are eased and ultimately lifted
 - Disciplined capital allocation
 - Current focus on deleveraging and critical capex
 - Extremely supportive lender group
- Successfully settled significant Covid-19 business interruption insurance claims
 - Settled for five of our operating units - R235 million accrued at 30 June 2021
 - Balance of claims anticipated to be settled for approximately R260 million
- Largely unaffected by the civil unrest in KwaZulu-Natal and Gauteng. Approximately 174 of Sun Slots limited pay-out machines were either damaged or stolen. SASRIA claim has been formulated
- Swazispa has been placed into final liquidation
- Still awaiting the SEC in Nigeria to release its findings on TCN forensic investigation



TIMELINE OF COVID-19 REGULATIONS

Amendment to Adjusted Level 3 Regulations to implement stricter restrictions on, amongst others, curfew

- **CURFEW:** 21h00 to 05h00 [Casinos required to close by 20h00]

Amendment to Adjusted Level 3 regulations to soften restrictions on, amongst others, curfew and the sale and consumption of alcohol

- **CURFEW:** 23h00 to 04h00 [Casinos required to close by 22h00]
- **ALCOHOL:** The sale of liquor for off-site consumption is permitted from 10h00 to 18h00, from Mondays to Thursdays (excluding public holidays) The sale of liquor for on-site consumption is permitted from 10h00 to 22h00

Alert Level 1 adjusted lockdown regulations

- **CURFEW:** 00h00 to 04h00 [Casinos required to close by 23h00]
- **ALCOHOL:** Transport, Sale and consumption permitted. Off and on-site permitted during licenced trading hours

Adjusted Alert Level 4 lockdown regulations

- **CURFEW:** 21h00 to 04h00
- **ALCOHOL:** Sale, dispensing and transport prohibited

Adjusted Alert Level 3 lockdown regulations

- **CURFEW:** 22h00 to 04h00 [Casinos required to close by 21h00]
- **ALCOHOL:** 10h00-18h00 Mon to Thurs excluding Fri to Sun and Public holidays and the consumption of alcohol on licensed on-site premises strictly adhering to curfew is permitted (21h00) is permitted

Adjusted Alert Level 2 lockdown regulations

- **CURFEW:** 23h00 to 04h00 [Casinos required to close by 22h00]
- **ALCOHOL:** Transport, Sale and consumption permitted. Off and on-site permitted during licenced trading hours

Adjusted Alert Level 4 lockdown regulations amendment

- **CURFEW:** 21h00 to 04h00
- **ALCOHOL:** Only transport for production of sanitiser or household cleaning products

Extended Adjusted Alert Level 4 lockdown regulations amendment

- **CURFEW:** 21h00 to 04h00

Adjusted Alert Level 3 lockdown regulations

- **CURFEW:** 22h00 to 04h00 [Casinos required to close by 21h00]
- **ALCOHOL:** Off-site consumption is only permitted from 10H00 to 18H00, from Mondays to Thursdays, excluding Fridays, Saturdays, Sundays and public holidays. On-site is strictly in accordance with curfew provisions

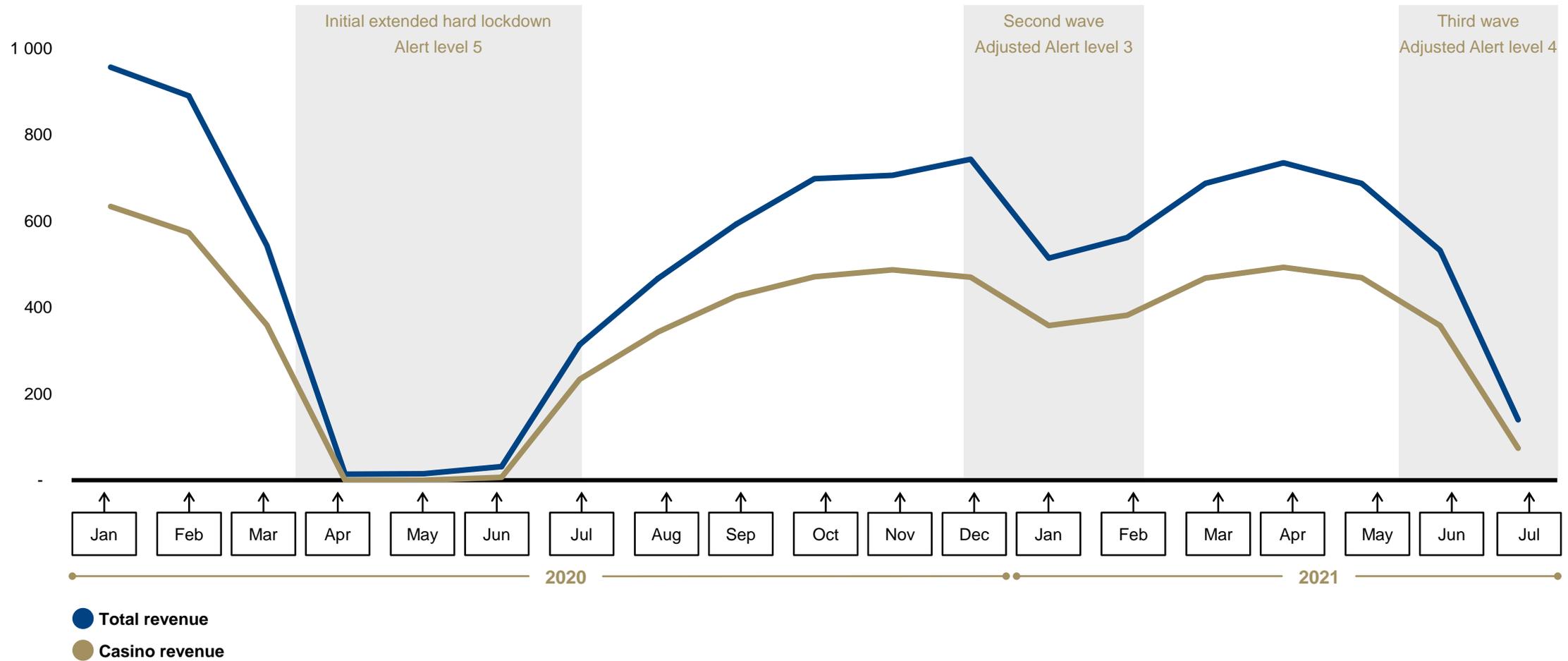


Lockdown level

5 4 3 2 1

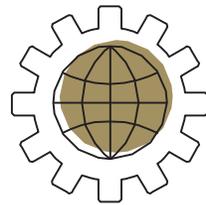


Revenue trend





Vacation Club – Sun City



02

Review of operations



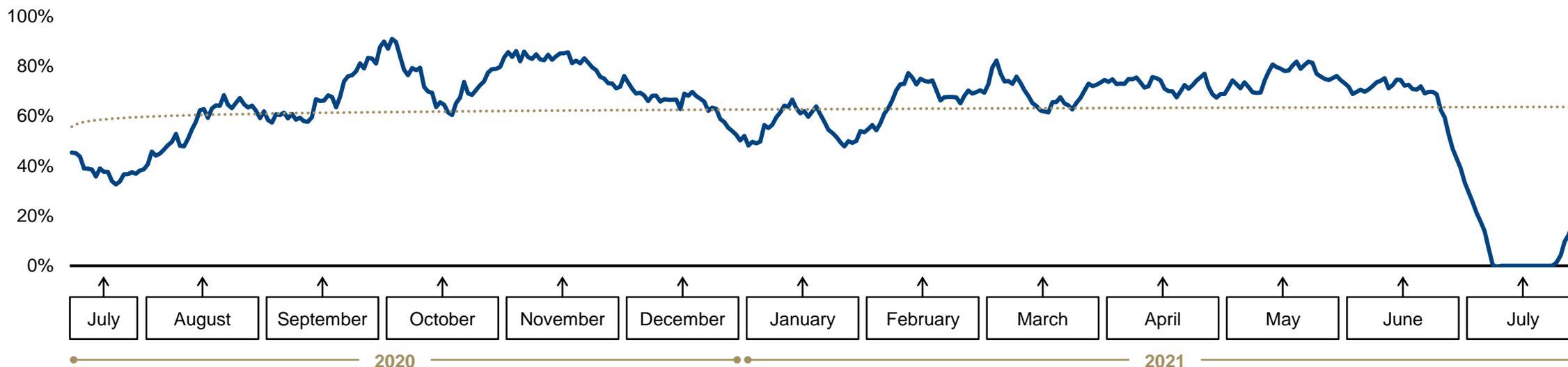
CASINOS

Key focus areas

- Gaming system change to Playtech on track
- Market share gains
- Efficiencies and margin growth
- Boardwalk Mall construction commenced. Opening of phase 1 in Q1 of 2022 and the remaining components in Q4 of 2022
- Western Cape Provincial Government given until 30 June 2022 to enact new regulatory framework for gaming
- No further developments regarding the Draft Bill on smoking
- CASA opposing 2% increase in gaming levies in the North West Province imposed in January 2020

Key trading highlights

- Trading impacted by curfew hours and the restrictions on the serving of alcohol
- Limited capacity - machines switched off and only 4 positions per table
- Footfall remains well down due to the Covid-19 restrictions
- Income from casino operations increased by 53% compared to 2020
- EBITDA margin at 29%
- Casino market share in Gauteng and KwaZulu-Natal increased to 29.5% and 38.0%, respectively 2.3% higher



● **Casino revenue as % of 2019 (14 day rolling average)**

* Units included in this graph comprises GrandWest, Sibaya, Time Square and Carnival City



RESORTS AND HOSPITALITY

Key focus areas

- Costs and efficiencies
- Repairs and maintenance
- Leisure and gaming markets for Sun City and Wild Coast
- Palace refurbishment commenced in August 2021
- Table Bay Hotel lease extended to February 2025
- Sun International joined GHA (Global Hotel Alliance)
- Wild Coast Sun casino licence, extended to end of August 2021
Await final conditions of the new licence

Key trading highlights

- Hotel industry continues to be impacted by the effects of the pandemic
- Leisure and gaming markets resilient
- Demand from the corporate and MICE segments remains weak
- Limited international travel
- Sun Vacation Club at Sun City performed well achieving occupancies of 64%
- Food & Beverage income remains well below the prior year
- Wild Coast recovered well

BOARDWALK MALL DEVELOPMENT





SUN CITY

Key focus areas

- Iconic resort, entertainment and leisure destination
- Remains a key strategic asset
- Achieved sustainable cost savings of R180 million
 - Savings on the 2019 results implies an improvement in EBITDA from R152 million to R332 million and margin improvement from 8.9% to 19.4%
- More flexible workforce
- Outsourced repairs and maintenance
- Grounds and gardens
- Standards and service
- Palace rooms refurbishment
- Palace Spa
- Vacation Club expansion
- Engaging with national and provincial government

Key markets and sales initiatives

- Domestic leisure
- Gaming
- International groups (MICE)
 - China and India remain a big opportunity
- Corporate and Government Conferencing and Exhibitions
- Sports tourism
- Entertainment and Events
- Leveraging the GHA affiliation
- New online booking engine
- Terminate contracts with OTAs



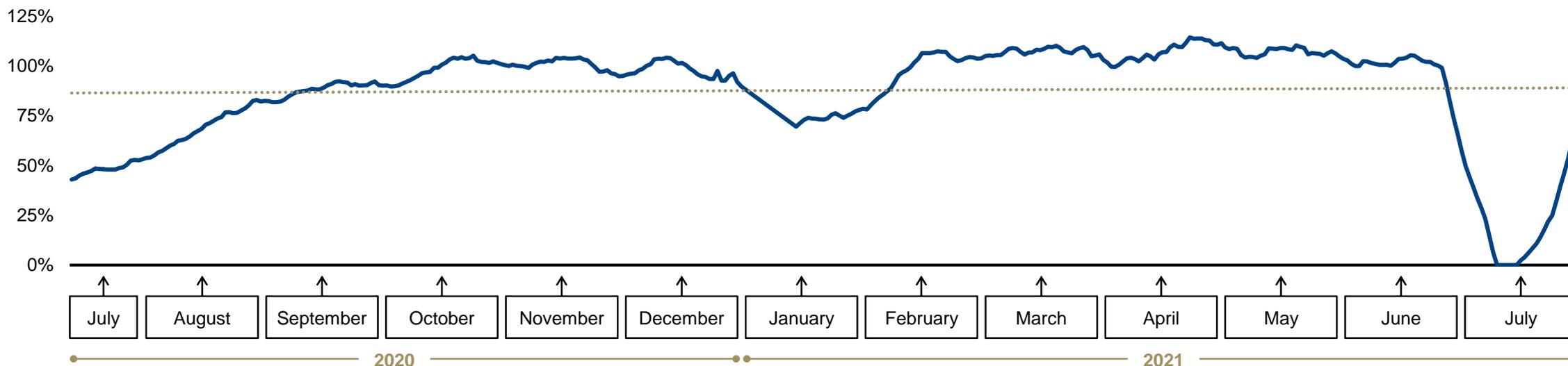
SUN SLOTS

Key strategic focus areas

- Type B licences in KwaZulu-Natal, Mpumalanga and Western Cape
- Trial of machines in key African markets
- Additional services to site owners
- Best operator in the industry
- Aligning with SunBet

Key trading highlights

- Sun Slots proved to be remarkably resilient
- Quick to open sites
- 97% of the LPMs operated during the period under review
- Income increased from R303 million to R608 million with adjusted EBITDA up from R56 million to R152 million
- 174 Machines stolen, damaged or destroyed during riots



● Alternate gaming revenue as % of 2019 (14 day rolling average)



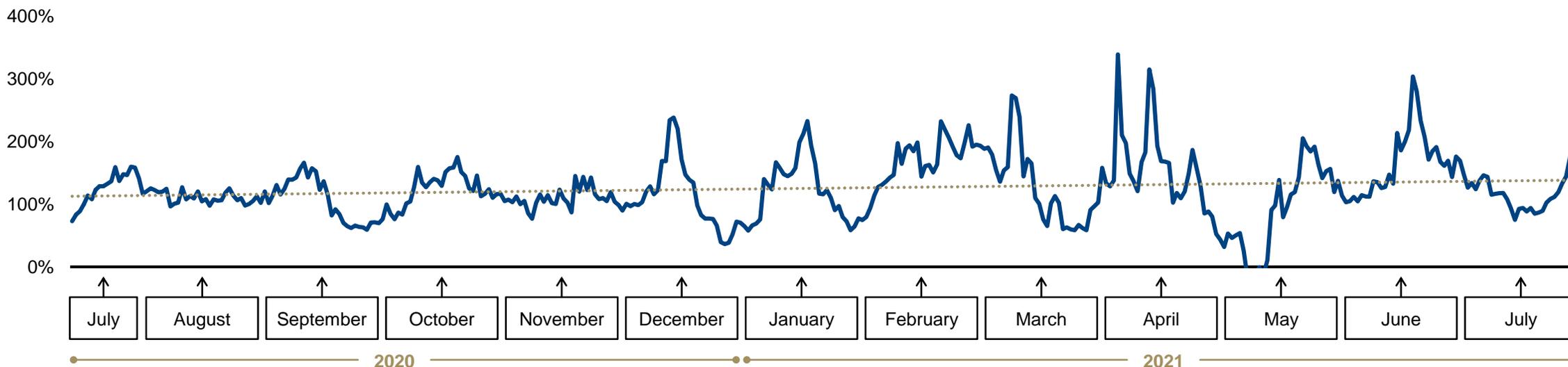
SUNBET

Key strategic focus areas

- Strong growth potential
- New games added - Lucky Numbers, Bet Games and Virtual Games
- Launched Live Games in early August 2021
- Increased marketing effort
- Recruited appropriate skills
- Linked to MVG program
- Appointed Nigel Payne to the board

Key trading highlights

- Continued growth in new player acquisition and deposits
- Overall income was up 78% compared to 2020
- EBITDA impacted by marketing spend and recruitment – key for future growth



● Online betting revenue as % of 2019 (14 day rolling average)



02

Review
of operations

SUNBET APPOINTMENT OF INDEPENDENT NON-EXECUTE DIRECTOR

NIGEL PAYNE



Nigel is a well-renowned global sports betting and alternate gaming expert with more than 30 years of board experience, involving FTSE, AIM and private companies in the UK, covering a wide range of industries

His impressive track record in the global sports betting industry, particularly in the UK, which is the largest global online gaming market, includes his tenure as chief executive of Sportingbet plc from 2000 to 2006 and subsequently as a non-executive director and industry consultant until 2011. Sportingbet plc is one of the world's largest internet gambling companies, offering internet sports betting, poker and casinos in 185 countries. Under his guidance, Sportingbet plc experienced record growth, including the acquisitions of Betmaker.com in the US and The Number One Betting Shop in Australia

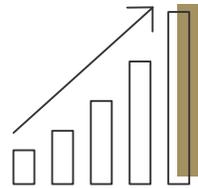
Nigel's global expertise in online gaming spans every continent, including Africa. His numerous achievements include the listing, scale-up and exit of Stride Gaming plc in the UK, where he served as non-executive chairman. He has also on several occasions, in his personal capacity, advised the White House regarding US internet gambling regulations and continues to impart his knowledge regarding the global sports betting industry through his current roles as chairman of Green Man Gaming plc, as a non-executive director of Ascot Racecourse Betting and Gaming Limited and as an industry consultant to Spreadex limited



The Table Bay

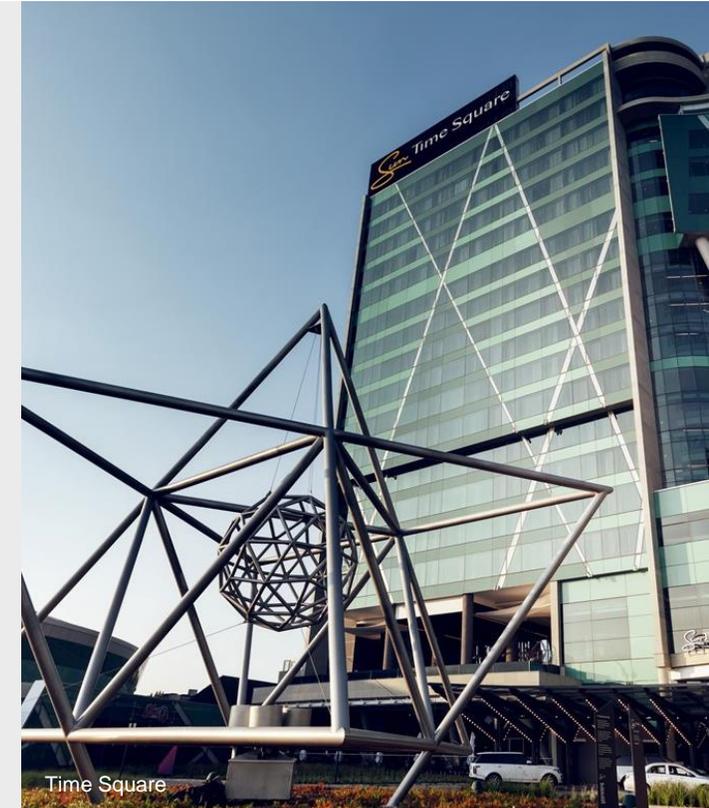
03

Financial review



FINANCIAL OVERVIEW

R million	2021	%	2020*	%	2019*
Income	3 760	51	2 482	(32)	5 542
Adjusted EBITDA	739	>100	60	(50)	1 485
Adjusted operating profit(loss)	288	>100	(448)	(68)	901
Foreign exchange (loss)/profit	(6)	<(100)	9	45	(11)
Net interest	(233)	58	(560)	54	(502)
Net external interest	(205)	44	(367)	54	(449)
Net hedge interest gain/(loss)	8	>100	(155)	>100	(16)
IFRS 16 interest	(36)	5	(38)	3	(37)
Adjusted profit/(loss) before tax	49	>100	(999)	(87)	388
Tax	(32)	<(100)	171	83	(186)
Adjusted profit/(loss) after tax	17	>100	(828)	(92)	202
Minorities	(22)	<(100)	123	84	(135)
Attributable (loss)/profit	(5)	99	(705)	<(100)	67
Share of associates	1	(50)	2	-	1
Continuing group adjusted headline (loss)/earnings	(4)	99	(703)	<(100)	68



* The prior year comparable financial information was restated as per required IFRS 5 disclosure. eSwatini and Carousel operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period. This requires the comparable period to be restated by excluding the discontinued operations.



Sun City – The Palace

04

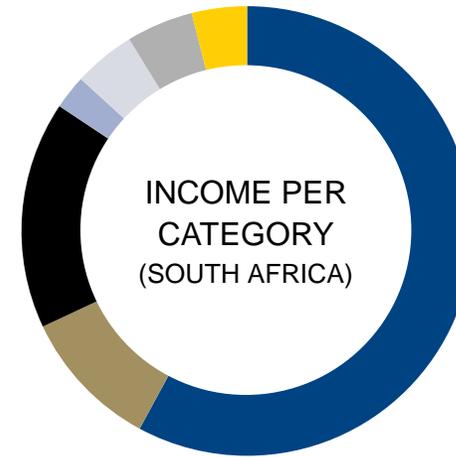
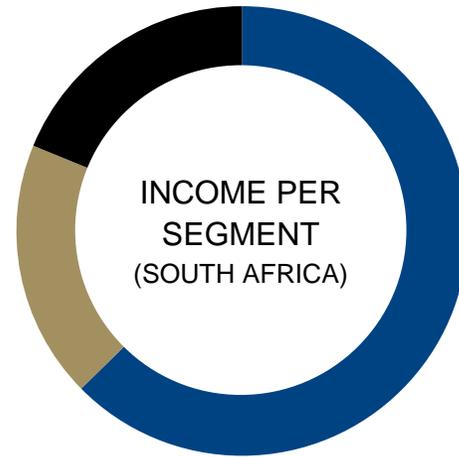
Segmental review





SEGMENTAL HIGHLIGHTS

63% Casino operations
18% Resorts and Hospitality
19% Alternate Gaming



59% Slots
10% Tables
16% Sun Slots
2% SunBet
4% Rooms
5% Food & Beverage
4% Other

R million	Casino operations*			Resorts and Hospitality**			Alternate Gaming			Total Continuing South African operations		
	2021	%	2020	2021	%	2020	2021	%	2020	2021	%	2020
Income	2 328	53	1 525	690	21	571	699	97	354	3 717	52	2 450
Adjusted EBITDA	672	>100	129	(88)	21	(112)	165	>100	72	749	>100	89
Adjusted operating profit/(loss)	380	>100	(183)	(194)	23	(251)	121	>100	28	307	>100	(406)
Adjusted EBITDA margin	29%	>100	8%	(13%)	35	(20%)	24%	20	20%	20%	>100	4%
Adjusted operating profit/(loss) margin	16%	>100	(12%)	(28%)	36	(44%)	17%	>100	8%	8%	>100	(17%)

* Casino operations comprise of GrandWest, Sibaya, Time Square, Carnival City, Boardwalk, Meropa, Windmill, Flamingo, Golden Valley and management companies

** Resorts and hospitality operations comprise of Sun City, Wild Coast Sun, The Table Bay Hotel and The Maslow Sandton



SOUTH AFRICAN SEGMENTAL REVIEW

R million	Income			Adjusted EBITDA			Depreciation and amortisation			Adjusted operating profit/(loss)		
	2021	%	2020	2021	%	2020	2021	%	2020	2021	%	2020
Casino operations	2 328	53	1 525	672	>100	129	(292)	6	(312)	380	>100	(183)
GrandWest	635	46	434	192	>100	80	(61)	-	(61)	131	>100	19
Time Square	481	59	303	128	>100	41	(105)	2	(107)	23	>100	(66)
Sibaya	440	49	295	142	>100	63	(26)	16	(31)	116	>100	32
Carnival City	321	65	195	63	>100	1	(29)	12	(33)	34	>100	(32)
Boardwalk	170	60	106	16	>100	(13)	(22)	24	(29)	(6)	86	(42)
Meropa	100	56	64	25	>100	6	(10)	(11)	(9)	15	>100	(3)
Windmill	72	33	54	17	>100	7	(9)	18	(11)	8	>100	(4)
Flamingo	49	53	32	8	>100	(2)	(7)	13	(8)	1	>100	(10)
Golden Valley	58	53	38	7	>100	(8)	(6)	14	(7)	1	>100	(15)
Naledi Sun	-	(100)	4	-	100	(3)	-	-	-	-	100	(3)
Management companies	141	78	79	74	>100	(43)	(17)	(6)	(16)	57	>100	(59)
Intercompany management fees	(139)	(76)	(79)	-	-	-	-	-	-	-	-	-
Resorts and Hospitality operations	690	21	571	(88)	21	(112)	(106)	24	(139)	(194)	23	(251)
Sun City	442	32	336	(81)	19	(100)	(72)	33	(107)	(153)	26	(207)
Wild Coast Sun	189	72	110	24	>100	(12)	(22)	(10)	(20)	2	>100	(32)
The Table Bay Hotel	37	(61)	96	(14)	<(100)	11	(12)	(50)	(8)	(26)	<(100)	3
Maslow Sandton	22	(24)	29	(17)	(55)	(11)	-	100	(4)	(17)	(13)	(15)
Alternate Gaming	699	97	354	165	>100	72	(44)	-	(44)	121	>100	28
Sun Slots	608	>100	303	152	>100	56	(43)	-	(43)	109	>100	13
SunBet	91	78	51	13	(19)	16	(1)	-	(1)	12	(20)	15
Total South African continuing operations	3 717	52	2 450	749	>100	89	(442)	11	(495)	307	>100	(406)



SOUTH AFRICAN QUARTERLY TRADING

R million	Quarter 1			Quarter 2			6 months		
	2021	%	2020	2021	%	2020	2021	%	2020
South African operations									
Income	1 763	(26)	2 392	1 954	>100	58	3 717	52	2 450
Adjusted EBITDA	359	(27)	489	390	>100	(400)	749	>100	89
Adjusted EBITDA margin %	20%	-	20%	20%	>100	<(100%)	20%	>100	4%
Casino operations									
Casino income	1 067	(24)	1 395	1 133	>100	7	2 200	57	1 402
Rooms revenue	11	(54)	24	13	100	-	24	-	24
Food & Beverage revenue	26	(63)	71	42	100	-	68	(4)	71
Other income*	14	(44)	25	22	>100	3	36	29	28
Total income	1 118	(26)	1 515	1 210	>100	10	2 328	53	1 525
Adjusted EBITDA	333	(18)	405	339	>100	(276)	672	>100	129
Adjusted EBITDA margin %	30%	11	27%	28%	>100	<(100%)	29%	>100	8%
Resorts and Hospitality operations									
Casino income	141	(18)	171	187	100	-	328	92	171
Rooms revenue	68	(64)	190	75	>100	2	143	(26)	192
Food & Beverage revenue	47	(57)	109	64	100	-	111	2	109
Other income*	51	(27)	70	57	97	29	108	9	99
Total income	307	(43)	540	383	>100	31	690	21	571
Adjusted EBITDA	(60)	<(100)	3	(28)	76	(115)	(88)	21	(112)
Adjusted EBITDA margin %	(20%)	<(100)	1%	(7%)	98	<(100%)	(13%)	35	(20%)
Alternate Gaming:									
Sun Slots income	289	(4)	301	319	>100	2	608	>100	303
SunBet income	49	36	36	42	>100	15	91	78	51
Total income	338	-	337	361	>100	17	699	97	354
Adjusted EBITDA	86	6	81	79	>100	(9)	165	>100	72
Adjusted EBITDA margin %	25%	4	24%	22%	>100	(53%)	24%	20	20%

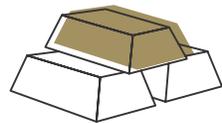
* Other income is inclusive of rentals, all other products and services the group offers and the net income from management companies



Time Square

05

Capital allocation



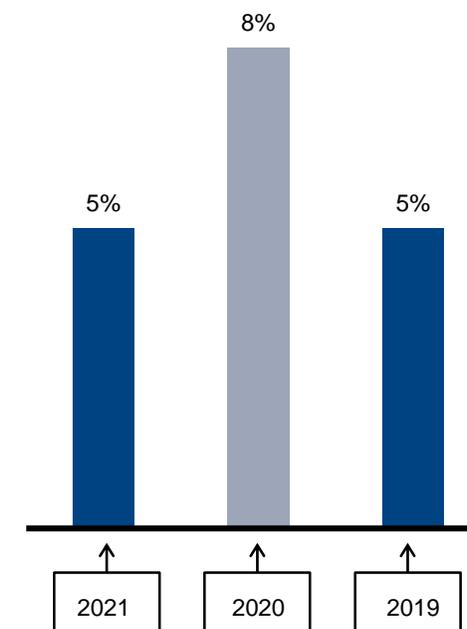


CAPITAL EXPENDITURE

R million	Jun 2021 Actual	Jun 2020 Actual	Jun 2019 Actual
South African operations			
Refurbishment and ongoing			
Sun City	42	37	55
GrandWest	5	28	77
Sun Slots	53	8	48
Sibaya	34	30	24
Carnival City	15	13	26
Wild Coast Sun	3	6	16
Boardwalk	3	1	6
Time Square	7	24	11
SunBet	2	6	5
Other	37	38	24
Total South Africa	201	191	292
Nigeria	1	4	2
Total group capital expenditure	202	195	294

CAPEX: SOUTH AFRICA

Capex as a percentage of revenue





Boardwalk



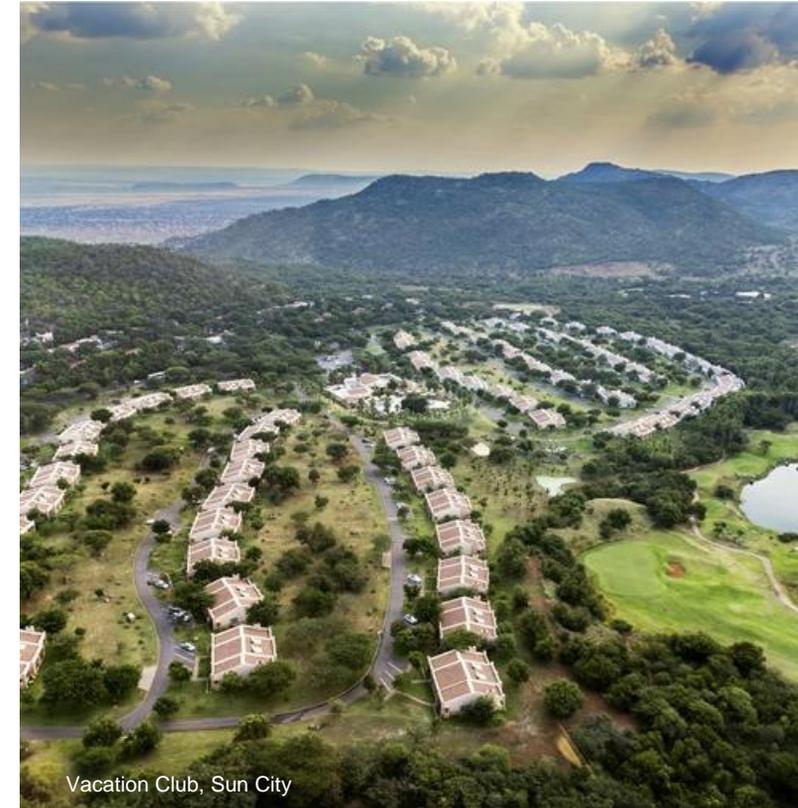
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Borrowings and cash flow

BORROWINGS

KEY TERMS OF RENEGOTIATED FUNDING ARRANGEMENTS INCLUDE:

- Capital payments deferred until 30 June 2021
- At 30 June 2021 applied the proceeds of the disposal of Sun Dreams to
 - Settle interest and dividends, that were waived, totalling R266 million
 - Paying R1.1 billion in partial settlement of the amortising facility which results in the quarterly payments going forward reducing accordingly
- Quarterly covenant measures, excluding IFRS 16 liabilities, to commence on the following basis
 - September 2021 - Debt/EBITDA at 6.5x
 - December 2021 - Debt/EBITDA at 6.0x
 - Thereafter the covenants to reduce over a period of time with the September 2023 Debt/EBITDA at 3.0x
- With regards to pricing, at a Debt/EBITDA level below the 3.5x, we will revert to pre-Covid-19 pricing levels
- GBF is committed until 30 June 2022



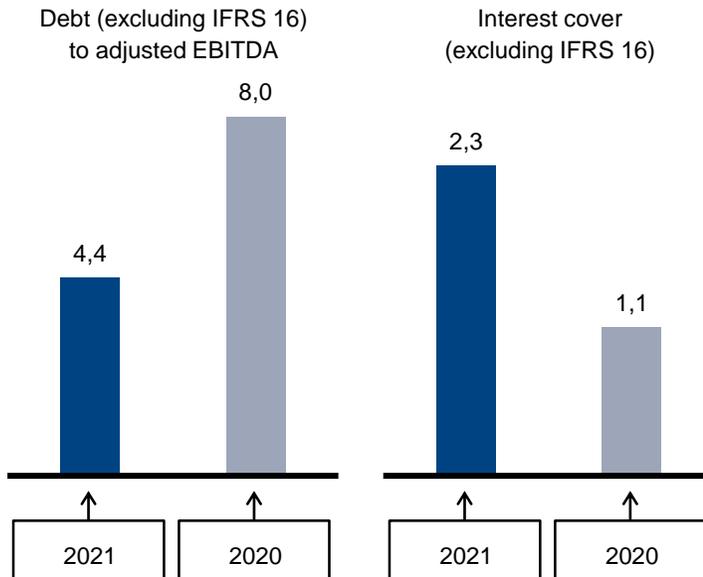
Vacation Club, Sun City

BORROWINGS

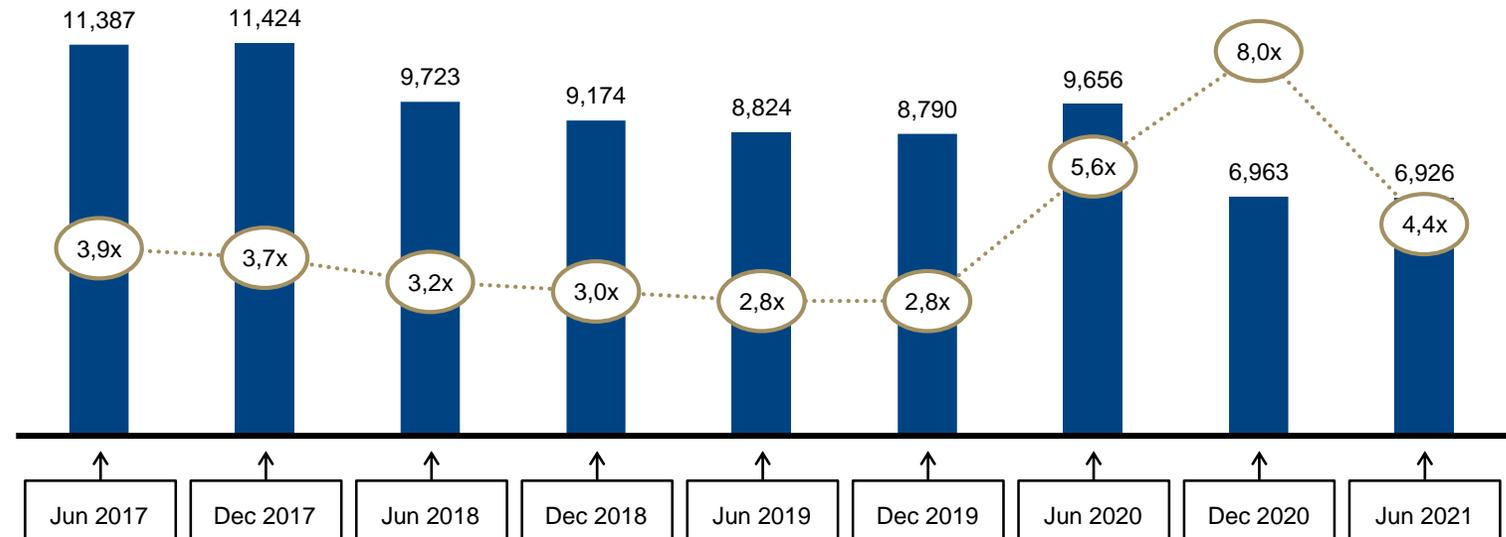
R million	Debt	IFRS 16 lease liability	Total debt
South Africa	6 926	850	7 776
Nigeria	630	-	630
Shareholder loans	971	-	971
Sun International inter-company debt	(341)	-	(341)
Total debt as at 30 June 2021	7 556	850	8 406
Total debt as at 31 December 2020	7 630	751	8 381
Total debt as at 30 June 2020	11 079	765	11 844



KEY RATIOS: SOUTH AFRICA

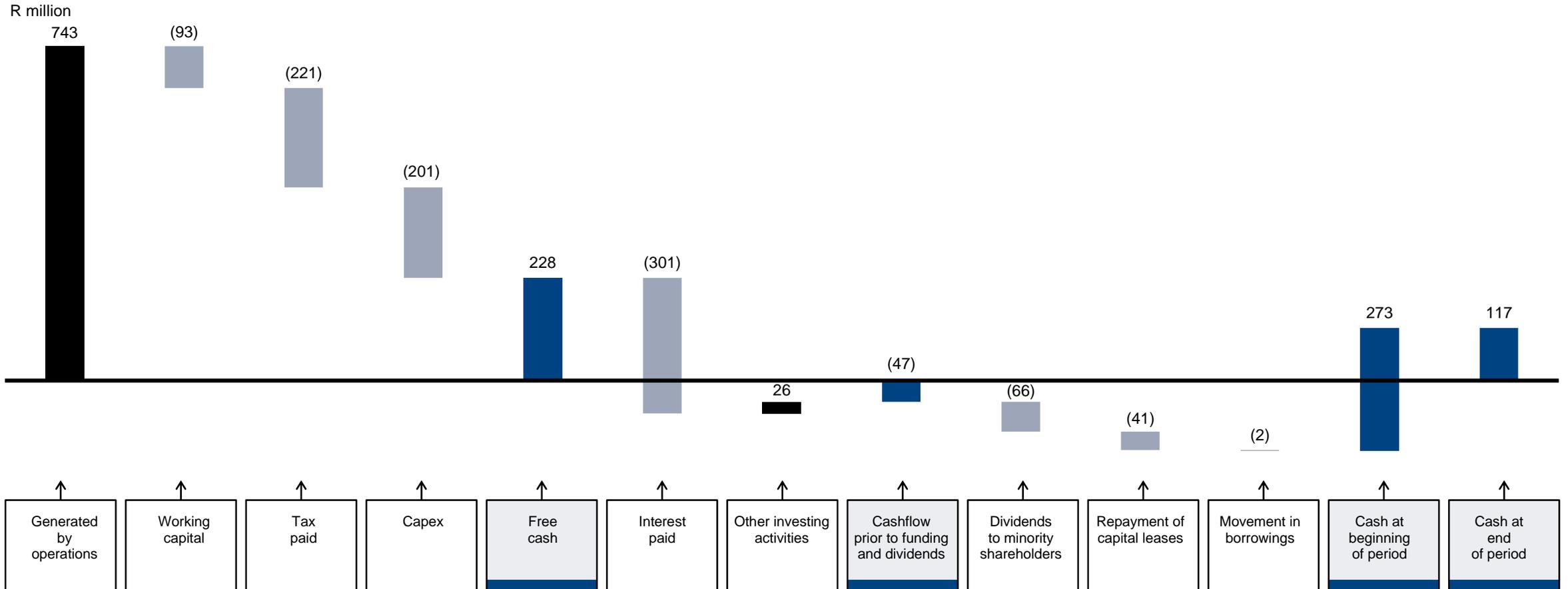


SOUTH AFRICAN DEBT BALANCES AND KEY RATIOS



* Although bank covenants are not measured for this period, our EDITDA has been adjusted by the insurance proceeds, which is accounted for as an exceptional item resulting in a Debt/EBITDA level of 3.9x

SOUTH AFRICAN CASH FLOW



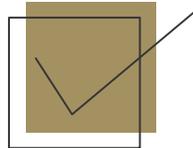
● Cash inflow ● Cash outflow



Golden Valley

07

Conclusion





ROBUST BUSINESS FUNDAMENTALS TO DEAL WITH CHALLENGES AHEAD

CHALLENGES AHEAD

- Covid-19 and roll-out of vaccines
- Restrictions on operations to remain in place for some time
- Disposable income under pressure
- International travel recovery not expected during 2021

OUTLOOK

- Gaming income proven resilient
- Hospitality to focus on gaming and leisure business
- Strong growth in SunBet
- Strong growth in conferencing market anticipated in 2022
- Continued efficiency and cost savings to drive margin expansion
- Disciplined capital allocation
- Sufficient liquidity and de-risked balance sheet
- Roll-out of vaccines



Royal Sibaya



Carnival City

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Supplementary information





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EARNINGS RECONCILIATION

R million	30 Jun 2021	30 Jun 2020
Loss attributable to ordinary shareholders	(80)	(1 128)
Net loss on disposal of property, plant and equipment	17	-
Net profit on derecognition of eSwatini	(12)	-
Impairments of non-financial assets: Sun Dreams	-	12
Impairment of non-financial assets: South Africa	-	1 179
Tax relief on above items	(4)	(330)
Minorities' interests on the above items	(2)	(24)
Headline loss	(81)	(291)
IFRS 9 extinguishment adjustment	(43)	-
Insurance proceeds	(235)	(26)
Restructuring costs	13	(23)
Amortisation of Sun Dreams intangible assets raised as part of PPA	-	50
Fair value adjustment on put option liability	241	(590)
Foreign exchange and net monetary losses**	32	96
Other	(1)	(3)
Tax relief on above items	53	(41)
Minorities' interests in the above items	14	(57)
Adjusted headline loss	(7)	(885)

Loss per share	30 Jun 2021	30 Jun 2020
Loss per share		
Basic	(32)	(894)
Diluted	(32)	(894)
Dividends per share	-	-
Diluted adjusted headline loss per share	(3)	(702)

* The prior year comparable financial information was restated as per required IFRS 5 disclosure. eSwatini and Carousel operations are disclosed as discontinued operations in line with IFRS 5 requirements in the current reporting period. This requires the comparable period to be restated by excluding the discontinued operations

** Relates to foreign exchange difference on US dollar denominated loans held by the Sun International company and Nigeria



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GROUP EFFECTIVE TAX RATE (ETR)

R million	South Africa	Nigeria and Chile	eSwatini**	Total continuing
Profit/(loss) before tax continuing operations	72	(49)	12	35
Depreciation on non-qualifying buildings	26	-	-	26
Other non-deductible expenditure (note 1)	41	-	-	41
Movement in put option liabilities	256	-	-	256
Exempt income – other (lessor contribution, associated income and disposal of income earning structure)	(25)	-	(12)	(37)
Tax incentives	(9)	-	-	(9)
Tax losses not meeting recognition criteria	(5)	49	-	44
Taxable income	356	-	-	356

Note 1: Other non-deductible expenses	Amount
Amortisation of bid expenditure	3
CSI expenditure not qualifying under s18A	2
Debt extinguishment and other	15
Non-deductible legal or professional costs	10
Equity settled Share Based Payment expenditure	12
Other	(1)
Total	41

** Gain on the derecognition of Swazispa from Sun International's balance sheet in terms of IFRS 10



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BORROWINGS BY SUBSIDIARY

R million	Borrowings	IFRS 16 Lease liability	Total borrowings	Minority shares	Attributable to Sun International
South Africa	6 926	850	7 776	1 371	6 405
SunWest	536	113	649	228	421
Carnival City	540	4	544	29	515
Sibaya	282	3	285	27	258
Boardwalk	551	1	552	82	470
Wild Coast Sun	225	41	266	133	133
The Maslow Sandton	174	468	642	-	642
Meropa	42	-	42	12	30
Flamingo	66	8	74	19	55
Windmill	75	2	77	20	57
Golden Valley	(2)	1	(1)	-	(1)
Sun Slots	108	39	147	44	103
Time Square	5 450	-	5 450	777	4 673
Management and corporate	(1 121)	170	(951)	-	(951)
Nigeria	630	-	630	319	311
Shareholder loans	971	-	971	492	479
Sun International inter-company debt	(341)	-	(341)	(173)	(168)
Total debt as at 30 June 2021	7 556	850	8 406	1 690	6 716
Total debt as at 31 December 2020	7 630	751	8 381	1 482	6 899

South Africa	Actual
Debt (excluding IFRS 16) to EBITDA	4.4x
Interest cover (excluding IFRS 16)	2.3x

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GROUP STRUCTURE

		Licensed by gaming board			
South Africa		Economic interest %*	Slots	Tables	Rooms
Gauteng	Carnival City	91.2	1 400	43	105
	The Maslow Sandton	100.0	-	-	281
	Time Square	82.3	1 721	60	238
Western Cape	GrandWest	61.6	2 563	75	39
	The Table Bay Hotel	61.6	-	-	329
	Golden Valley	61.4	220	6	98
	SunBet	100.0	-	-	-
KwaZulu-Natal	Sibaya	87.2	1 286	50	154
Limpopo	Meropa	67.6	400	17	60
North West	Sun City	100.0	700	51	1 299
Northern Cape	Flamingo	71.4	300	7	-
Eastern Cape	Boardwalk	81.6	798	27	140
	Wild Coast Sun	50.1	550	18	396
Free State	Windmill	70.0	401	18	-
Management activities	Sun International Management	100.0	-	-	-
Other Africa					
Nigeria		49.3	52	5	146
South Africa		Economic interest %*	LPMs	Sites	
Sun Slots		70.0	4 455	897	

* Excluding employee share scheme shareholding percentage



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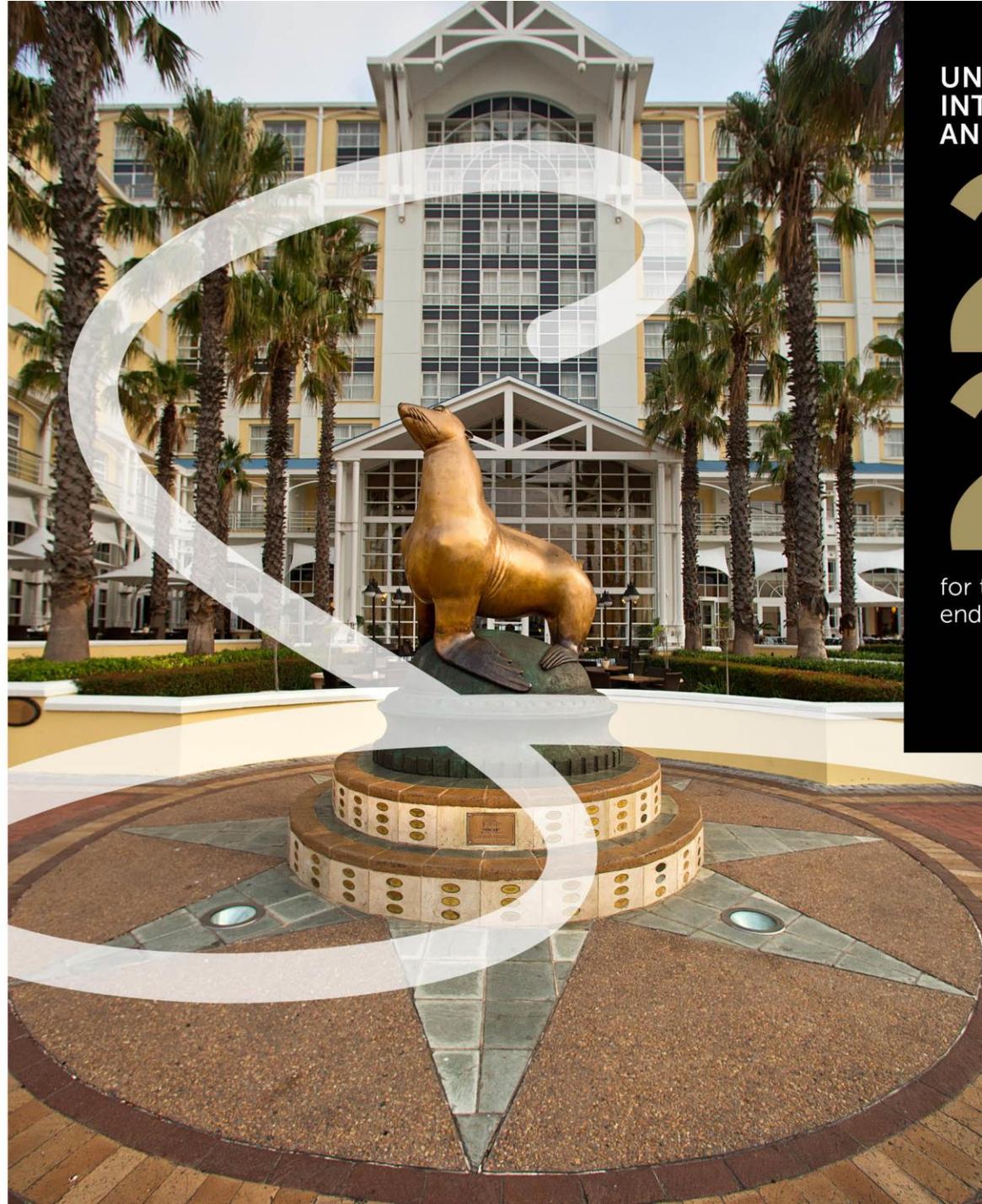
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information

ANALYSIS OF MINORITY SHAREHOLDERS

R million	Profit after tax		% Shareholding		Minority portion including SIEST	
	2021	2020	2021	2020	2021	2020
South Africa	48	(708)			(34)	74
SunWest	65	(10)	61.6	61.6	(26)	4
Sibaya	77	14	87.2	87.2	(11)	(2)
Carnival City	11	(40)	91.2	91.2	(2)	3
Boardwalk	(19)	(46)	81.6	81.6	3	8
Wild Coast Sun	(5)	(30)	50.1	70.0	3	15
Meropa	12	(4)	67.6	67.6	(4)	1
Windmill	4	(6)	70.0	70.0	(1)	2
Flamingo	(1)	(9)	71.4	71.4	-	3
Golden Valley	-	(11)	61.4	61.4	-	4
Time Square	(132)	(208)	82.3	82.3	22	37
South African operations with minorities/SIEST	12	(350)			(16)	76
Sun Slots	77	8	70.0	70.0	(23)	(2)
Management companies with minorities	(41)	(366)	0.0	0.0	5	3
Management and corporate companies	2	-	**	**	(1)	1
Dinokana	(5)	(5)	93.2	93.2	-	-
SIEST	1	(30)	-	-	6	2
Center and wholly owned subsidiaries	(39)	(331)	100.0	100.0	-	-
Nigeria	(24)	(91)	49.3	49.3	12	46
Sun Chile and Sun Latam*	(7)	(29)	100.0	100.0		
Total continuing group	17	(828)			(22)	123

* Sun Latam includes a minority shareholder interest of 0.042%

** Various shareholding percentages



UNAUDITED
INTERIM RESULTS
ANNOUNCEMENT

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for the six-month period
ended 30 June 2021