



# 2022 RESULTS PRESENTATION

for the six month period ended 30 June 2022

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| Key highlights | Urban casinos | Resorts and hotels | Sun Slots | SunBet | Financial review | Outlook and strategic focus |
|                |               |                    |           |        |                  |                             |

# 01

## KEY HIGHLIGHTS





# KEY HIGHLIGHTS



## GROUP INCOME

**R5.2 billion**

▲ 37%

## GROUP ADJUSTED EBITDA

**R1.5 billion**

▲ 99%

**28.5% margin**

▲ up from 26.8% in 2019

## GROUP ADJUSTED HEADLINE EARNINGS

**R438 million**

▲ >100% from a loss of R7 million

**177 cents per share**

▲ >100% from a loss of 3 cents per share

## STRONG GROUP CASINO INCOME RECOVERY

**Casino income\***

▲ 33%

## SUN SLOTS CONTINUED TO SHOW GROWTH

**Sun Slots income**

▲ 18%

## GROWTH IN SUNBET ACTIVE PLAYERS AND PRODUCT OFFERING

**SunBet income**

▲ 37%

## TOTAL GROUP DEBT (excluding lease liabilities)

**R6.6 billion**

▼ R471 million

South African debt down  
R485 million to R5.9 billion

## AVAILABLE LIQUIDITY

**R1.5 billion**

Optimised the balance sheet

## INTERIM DIVIDEND DECLARED

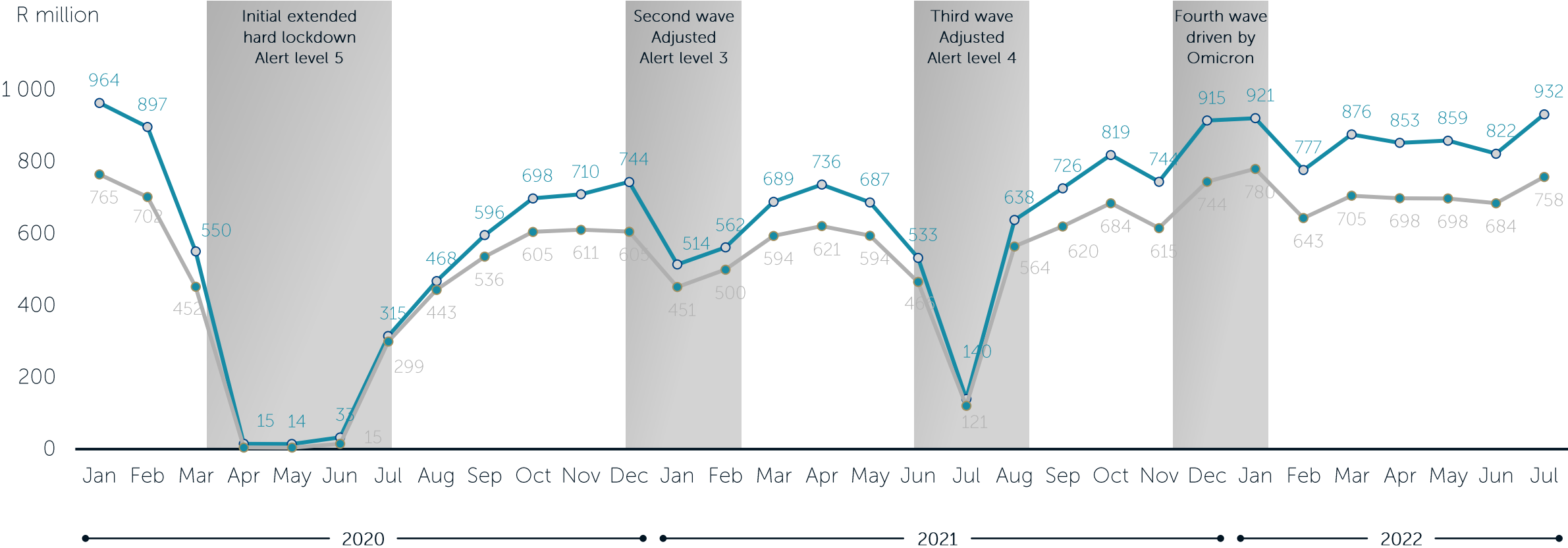
**88 cents per share**

First dividend payment  
since 2016

**2x** cover of AHEPS

\* Casino income refers to gaming income across all land-based casinos.

# INCOME TREND



- Total income
- Gaming income (includes casino income, Sun Slots and SunBet)



Q2

URBAN CASINOS



# URBAN CASINOS | HIGHLIGHTS



We continue to right-size our operations and drive margin improvements



## MARKET POSITION

- Gauteng market share increased 0.6% to 27.8%
- Eastern Cape increased 4.0% to 80.4%
- KwaZulu-Natal increased 3.1% to 38.6%
- Western Cape increased 0.5% to 78.1%



## FINANCIAL PERFORMANCE

- Income up 35% to R3 143 million
- Adjusted EBITDA increased 70% to R1 141 million
- Adjusted EBITDA margin up 3.6% on 2019 at 36.3%
- High cash generation post capex spend



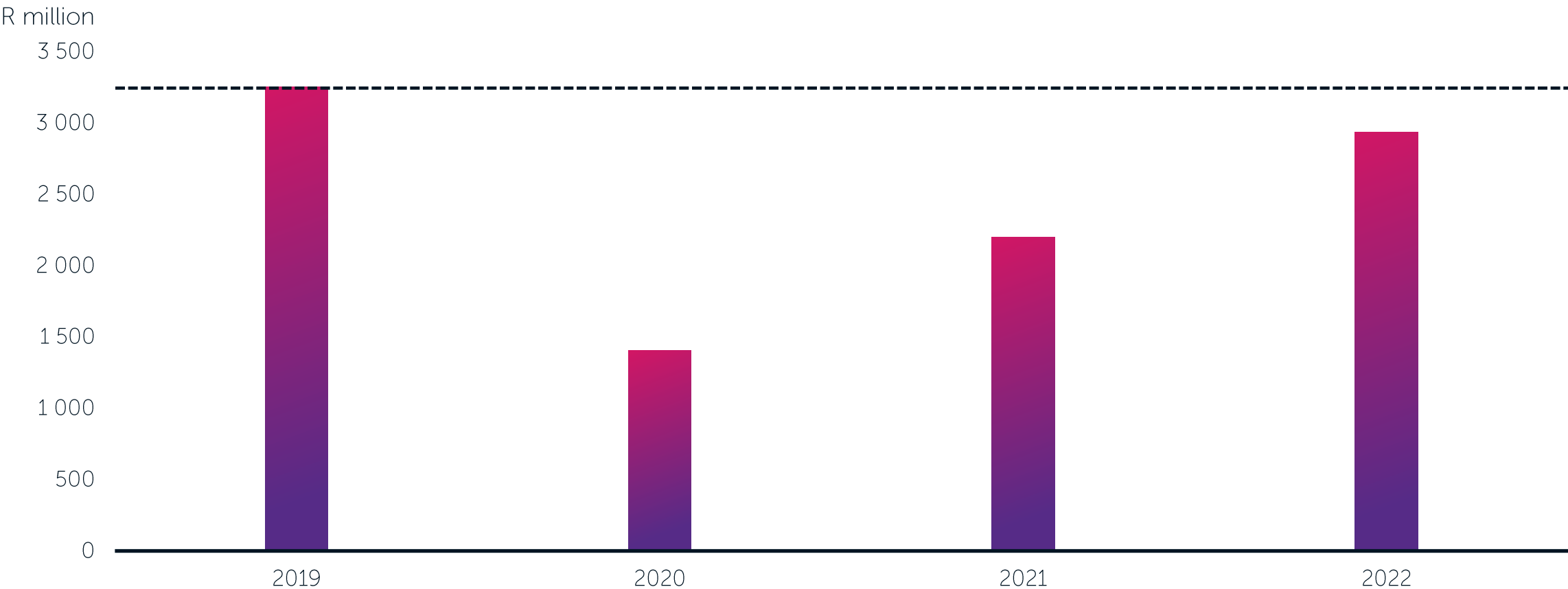
## FOCUS AREAS

- Playtech implementation on track
- Omni-channel offering with SunBet
- Customer acquisition and retention
- Customer experience
- Margin improvement

# URBAN CASINOS | GAMING INCOME



Urban casino income has been resilient and is swiftly recovering from the effects of the pandemic



--- 2019 benchmark

For the six-month periods ended June



# URBAN CASINOS | PROPERTY UPDATES



A key priority of the group is to ensure properties are optimised and well maintained to meet the high standards promised to our customers



## GRANDWEST

- Expand GrandWest Hotel from 39 keys to 103 keys
- Protect GrandWest exclusivity



## SIBAYA

- Refurbish Royal Sibaya Hotel
- Upgrade Privé gaming, bar and lounge area



## TIME SQUARE

- Leverage non-gaming offering
- Improve family offering
- Grow market share
- Acquiring interest of minority shareholder
- Disposal of surplus land



## CARNIVAL CITY

- Refurbished Carnival City main floor
- Leverage the refurbished Privé and Hotel
- Conclude Section 189A restructure
- Proceed with unused land development



## BOARDWALK

- Leverage the refurbished Privé
- Complete retail mall development
- Secure long-term license renewal

**OTHER:** Resumed normal slot replacement strategy in 2022 | Reduced excess slots across the group by 1 192 (12%) | Reduced excess tables across the group by 73 (20%) | Outsource food and beverage operations at small properties

# 03

## RESORTS AND HOTELS





# RESORTS AND HOTELS | HIGHLIGHTS



With the exception of transient business and international travel segments we have experienced a strong recovery



## MARKET POSITION

- Domestic leisure, conferencing and sports and events revenues exceed 2019 levels
- Transient corporate travel revenues remain behind 2019
- International travel not expected to recover to 2019 levels until 2023/2024



## FINANCIAL PERFORMANCE

- Income up 63% to R1 123 million
- Adjusted EBITDA improved from a loss of R88 million to a R152 million profit
- Adjusted EBITDA margin achieved in 2019 improved from 10.1% to 13.5%
- Meaningful progress towards margin targets



## FOCUS AREAS

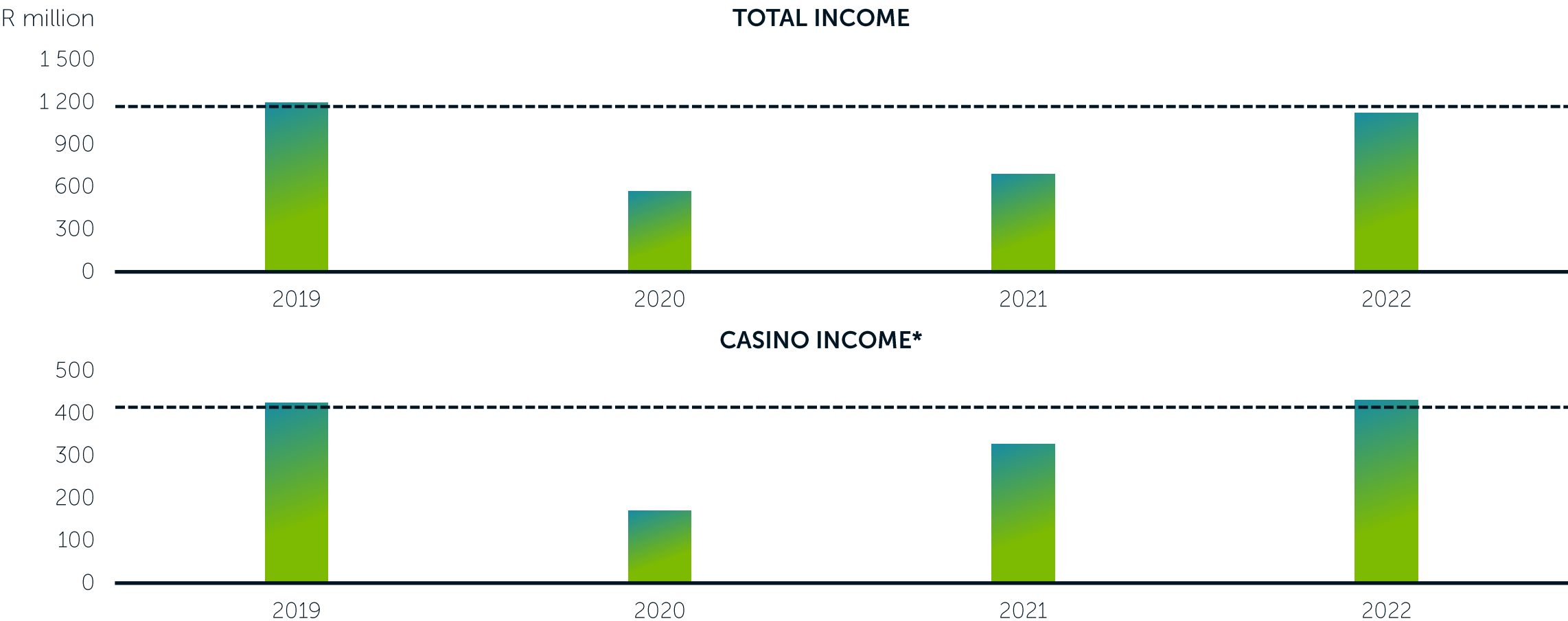
- Leveraging our resorts for the benefit of MVG and SunBet customers
- Cost efficiencies
- Provide a world class VIP gaming experience
- Expand Sun Vacation Club
- International source markets recovery



# RESORTS AND HOTELS | INCOME



Our resort casino income exceeded 2019 levels, leveraging Sun City Resort and Wild Coast Sun for the enjoyment of our MVG and SunBet customers



--- 2019 benchmark  
\* Casino income refers to Sun City Resort and Wild Coast Sun for the six-month periods ended June

A key priority of the group is to ensure properties are optimised and well maintained to meet the high standards promised to our customers



### SUN CITY

In progress:

- Palace Hotel refurbishment, spa and gym
- Sun City Casino Privé
- Vacation Club: 58 four- and three-bedroom units at R295 million

Planned:

- Sun City Hotel refurbishment
- Vacation Club: 200 units over the next 3 years at R555 million
- Multi-purpose sports campus

All investments made at appropriate rate of return

Substantial adjusted EBITDA margin expansion from 10.1% in 2019 to 13.5%



### WILD COAST SUN

- Casino licence renewed for a further 20 years, with effect from 1 September 2021
- Product improvements include expanded Magic Company and spa and two new restaurants
- Ongoing transformation development of local enterprises in surrounding communities



### THE TABLE BAY HOTEL

- Lease extended to February 2025
- Participation in Global Hotel Alliance program
- Siba restaurant and terrace opened



### THE MASLOW SANDTON

- Ongoing engagement with the landowner

# 04

## SUN SLOTS





The Sun Slots business proved remarkably resilient, with a strong recovery in trading



## MARKET POSITION

- 48.5% of GGR market share
- Active LPMs\* up 7% from 4 455 to 4 773



## FINANCIAL PERFORMANCE

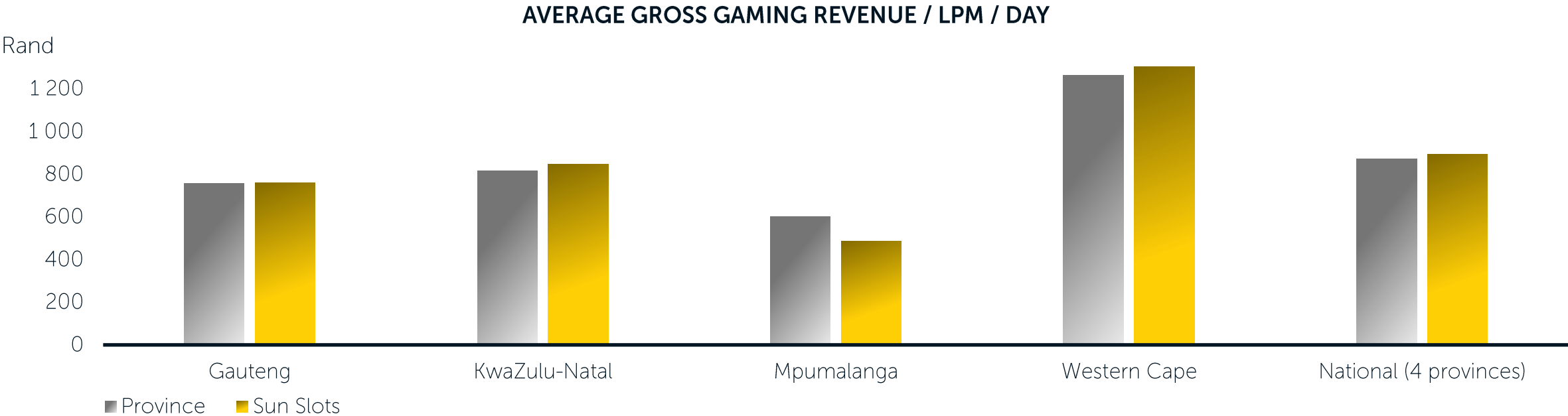
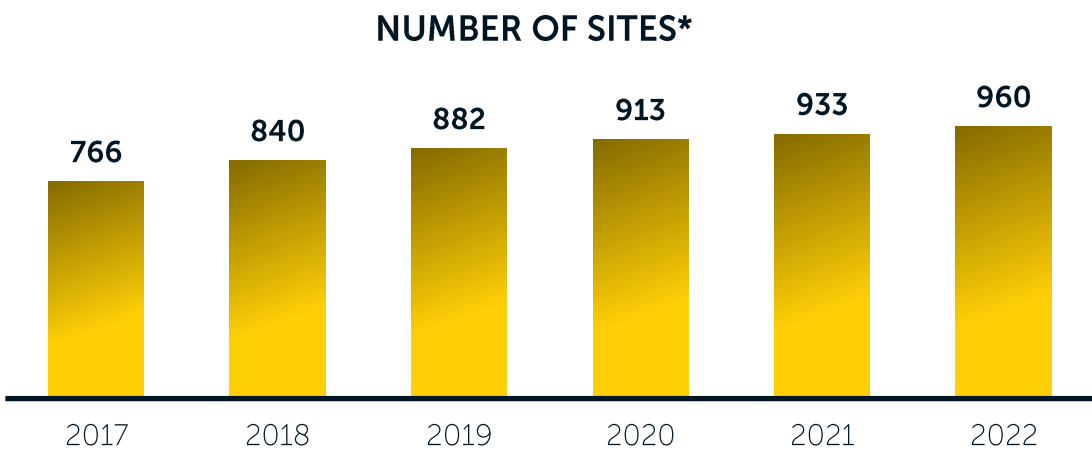
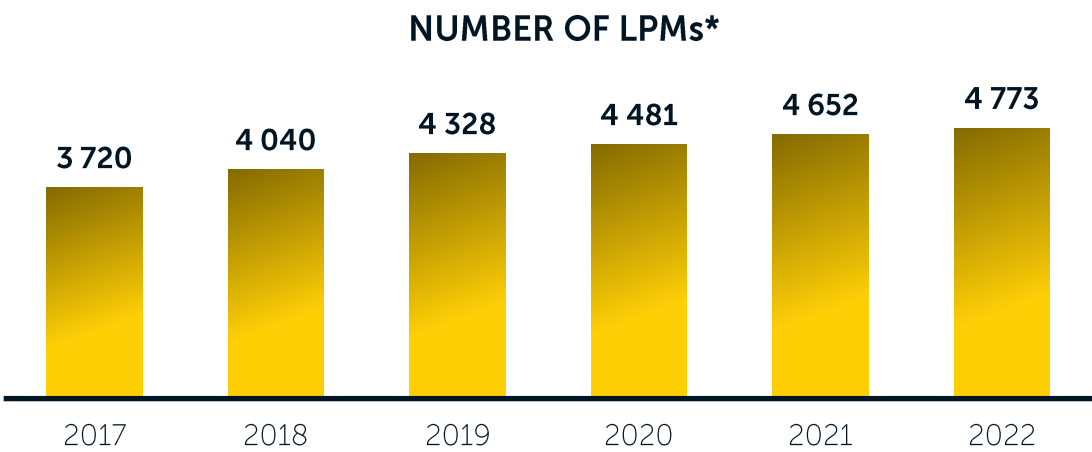
- Income up 18% to R717 million
- Adjusted EBITDA up 17% to R178 million
- Adjusted EBITDA margins remained in line with the prior year at 25%



## FOCUS AREAS

- Deliver superior service
- Accelerate roll-out of LPMs already allocated to reach 6 500 active
- Lobby for additional LPM allocation to Sun Slots
- Alignment with SunBet

# SUN SLOTS | KEY METRICS



\* 2017 to 2021 relates to the number at December and 2022 relates to June

# SUN SLOTS | OTHER GROWTH OPPORTUNITIES



We continue to explore opportunities to expand our operations



## GROWTH OPPORTUNITIES

### Independent Site Operators (ISOs)

- Allows 100% income participation, as opposed to income split with site owners
- Adopted an opportunistic approach, requires regulatory approval

### Africa expansion

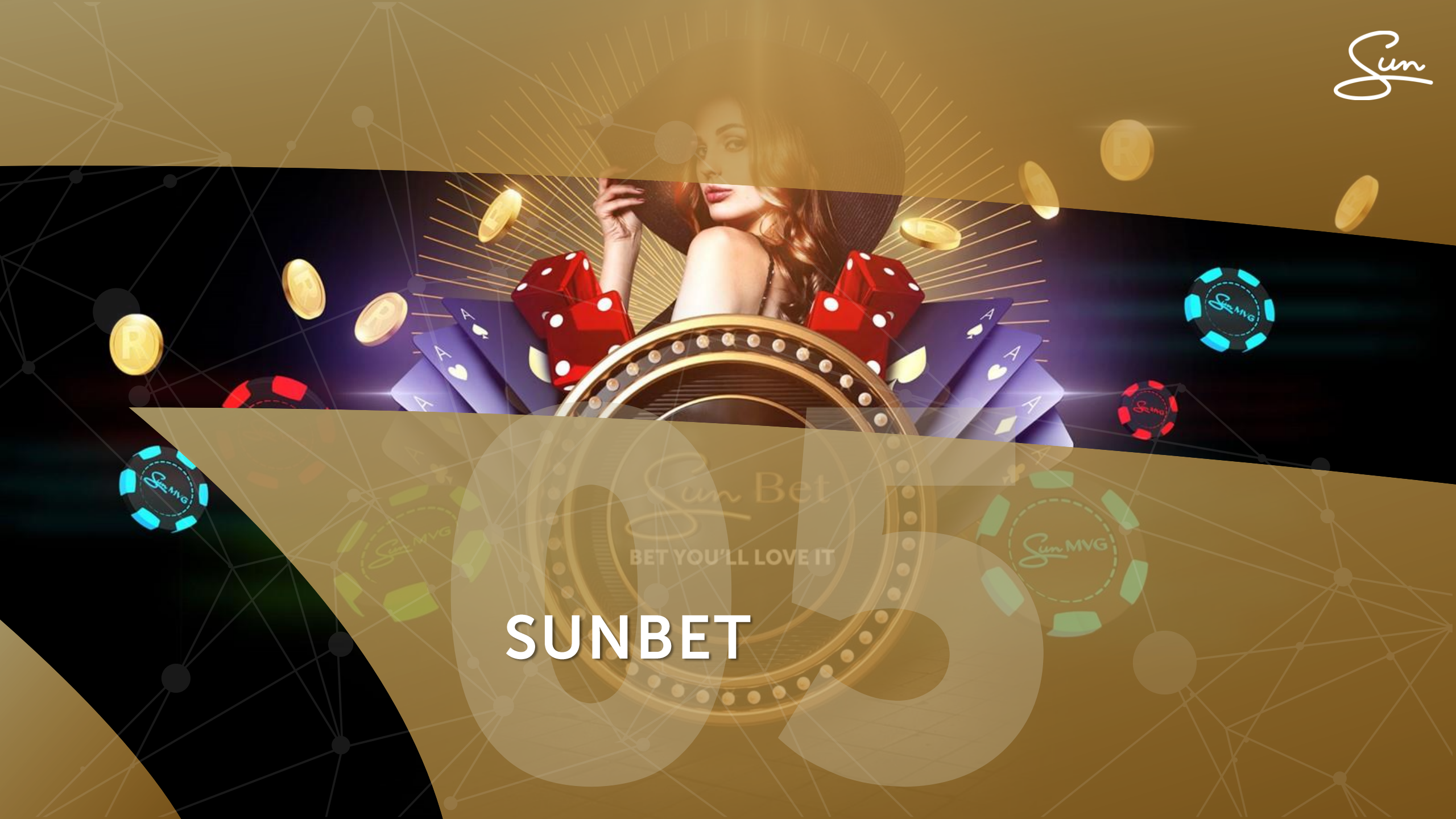
- Small-scale trials in selected East Africa (320 LPMs) and SADC countries (400 LPMs)
- Minimal capital investment - introducing old casino products in trials



Sun

SUNBET

Sun Bet  
BET YOU'LL LOVE IT



SunBet has continued its strong growth trajectory and remains an exciting prospect for the group



## MARKET POSITION

- 2021 estimated online market size R5.7 billion
- Estimated current market share 3.4%
- Continue to invest in people and marketing in order to increase market share
- 2026 market share ambition >12%



## FINANCIAL PERFORMANCE

- Income up 37% to R125 million
- Sports turnover up 16%
- Deposits up 64%
- Live games 33% of income



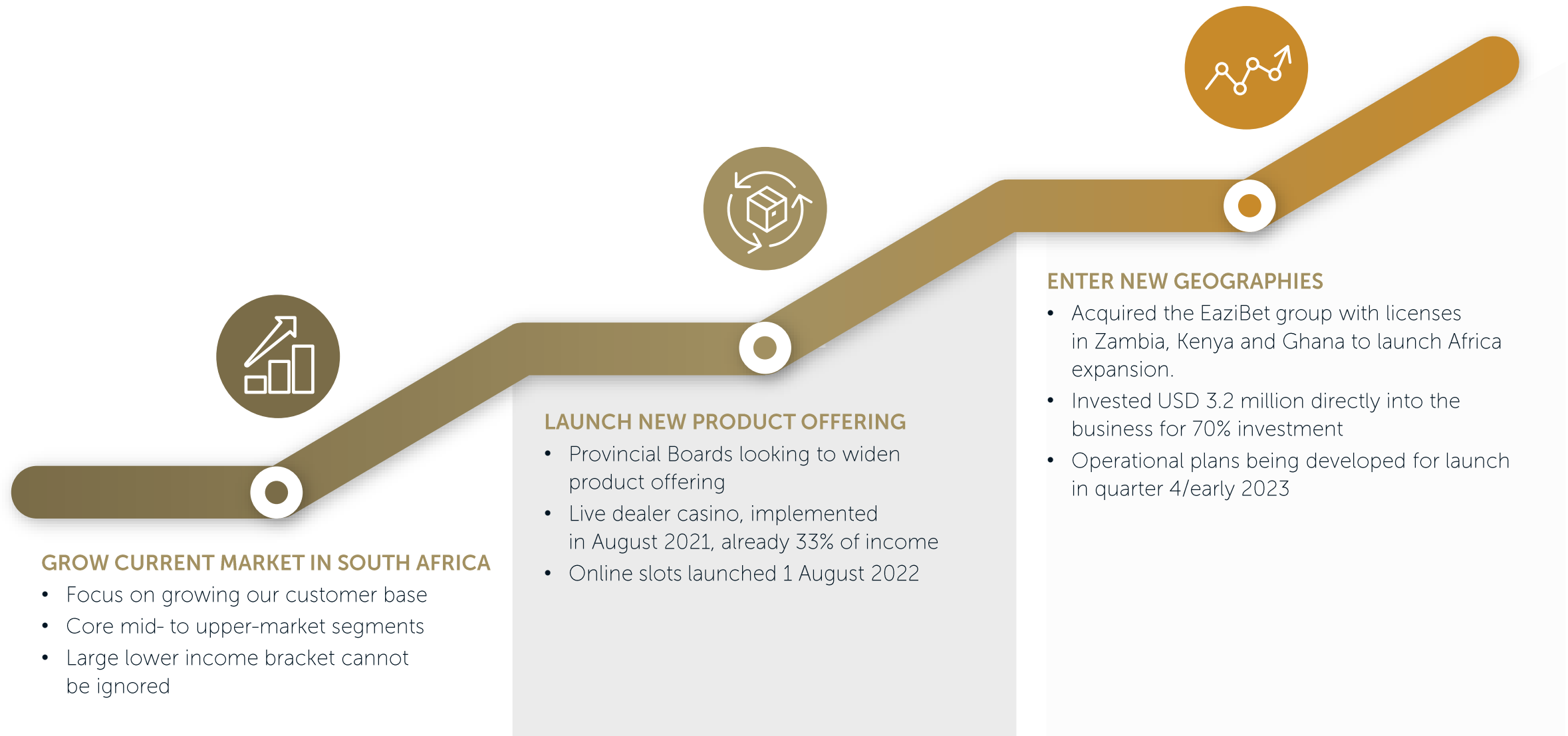
## FOCUS AREAS

- Appointment of Simon Gregory as the new COO: SunBet who has international online gaming experience
- Offer omni-channel by leveraging Sun International brand, presence and loyalty offering
- Targeted, efficient data-driven marketing
- Develop reputation for excellence
- Launch online slots

# SUNBET | MARKET GROWTH OPPORTUNITIES



We are on a focused journey to grow our current operating market and launch into new markets





An aerial photograph of a large, ornate resort building with multiple towers and domes, nestled in a lush green forest. The building is surrounded by dense tropical vegetation, and a golf course is visible in the background. The image is overlaid with a blue geometric design consisting of overlapping circles and lines.

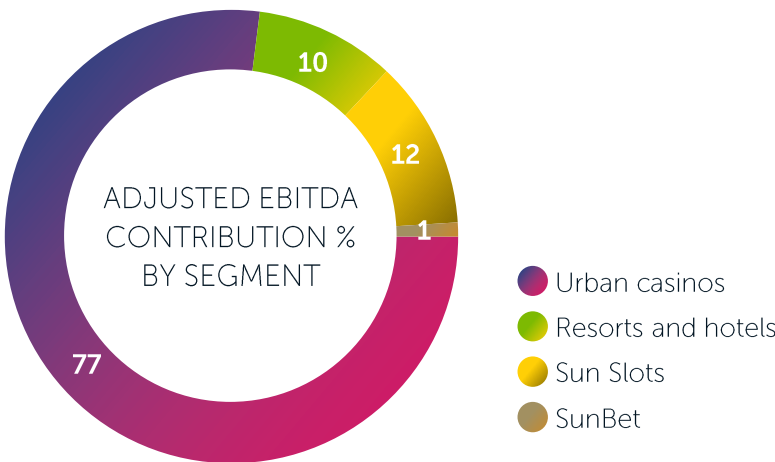
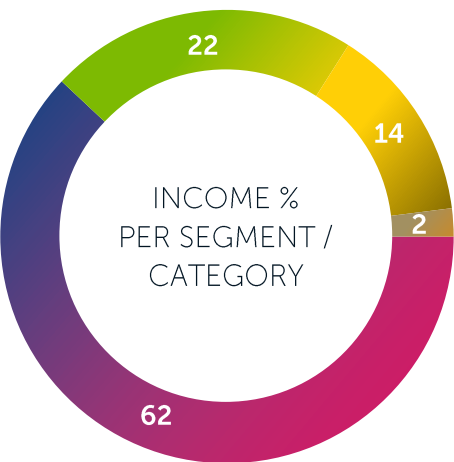
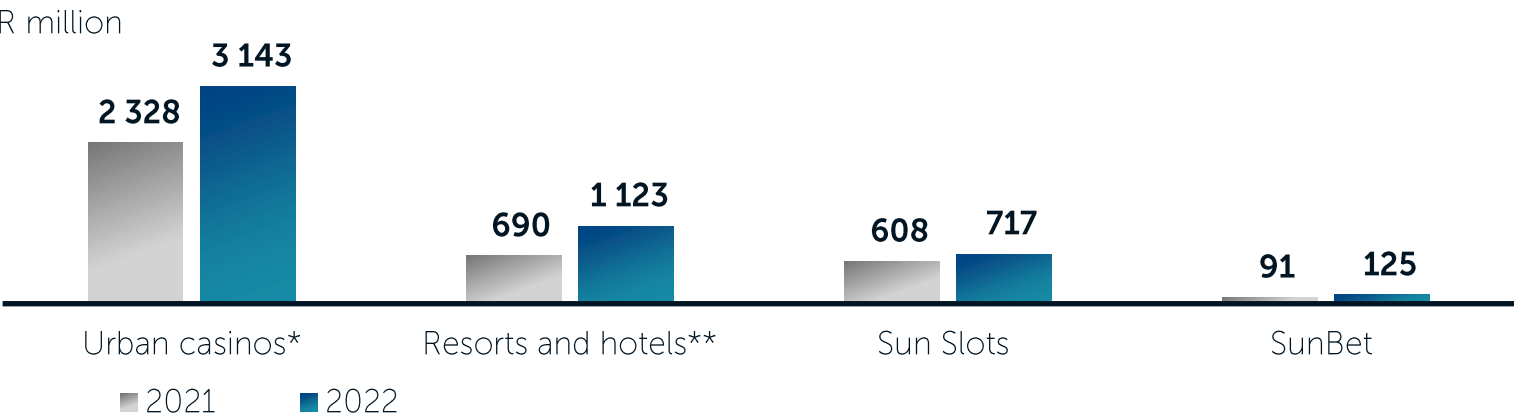
# FINANCIAL REVIEW



# FINANCIAL REVIEW | SEGMENTAL HIGHLIGHTS



The first six months to 30 June 2022 reflect strong income growth of 37% and adjusted EBITDA up over 99%, compared to the prior comparative period

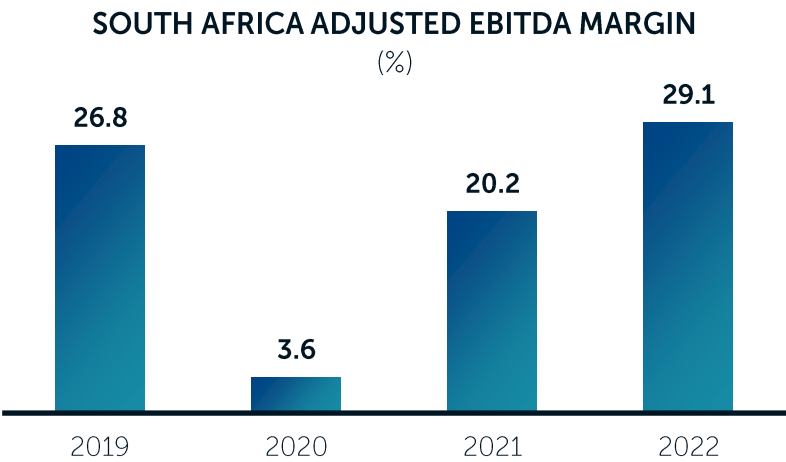


**GROUP INCOME**

- 2021: **R3 760** million
- 2022: **R5 168** million

**STRONG INCOME AND ADJUSTED EBITDA**

- South Africa income is 92% of 2019 income over comparative six months
- 2022 adjusted EBITDA above 2019 levels due to embedded cost savings



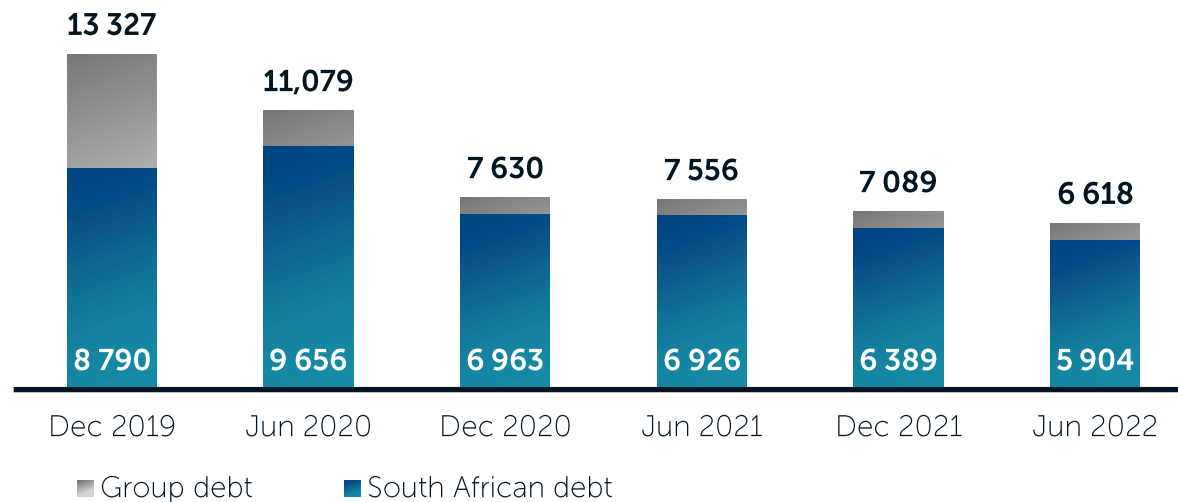
\* Urban casino operations comprise of GrandWest, Sibaya, Time Square, Carnival City, Boardwalk, Meropa, Windmill, Flamingo, Golden Valley and management companies  
\*\* Resorts and hotels operations comprise of Sun City, Wild Coast Sun, The Table Bay Hotel and The Maslow Sandton

We are proud of our ongoing successes in substantially decreasing our debt levels

## GROUP AND SOUTH AFRICAN DEBT

(excluding IFRS 16 lease liabilities)

R million



### GROUP CAPITAL ALLOCATION PRIORITIES

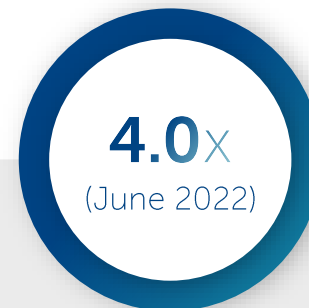
- Preserving balance sheet strength by reducing debt to long term sustainable levels
- Acquiring minority stakes at reasonable valuations
- Disciplined opportunities to grow Sun Slots and SunBet
- Creating capacity to resume dividend payments



Decrease in group debt between December 2019 and June 2022



South African debt to adjusted EBITDA | Bank Covenant: 4.5x



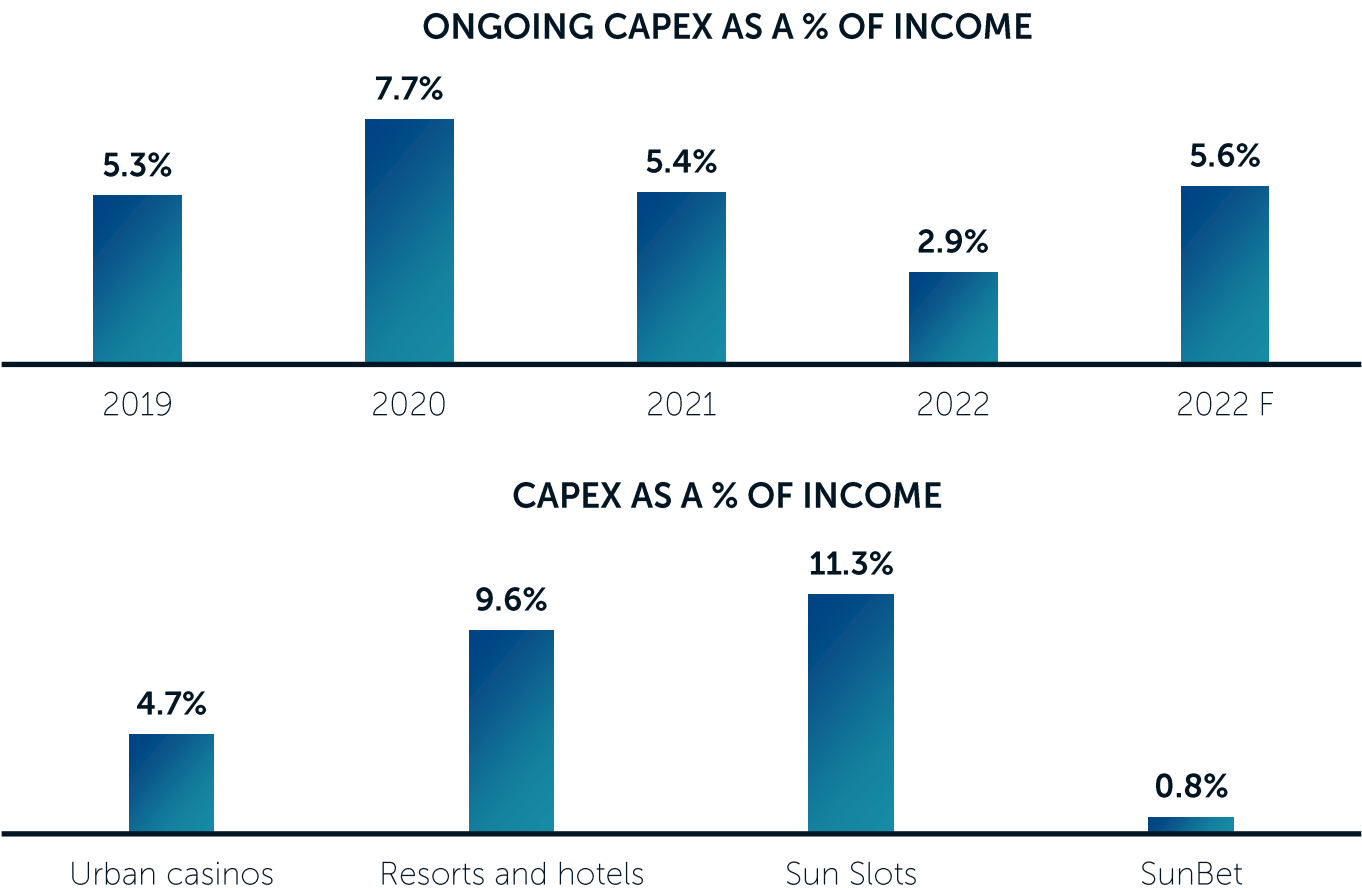
South African interest cover | Bank Covenant: **2.25x**



Available liquidity



Investment into several of our strategic priorities is critical in sustaining and growing our business and ultimately maximising shareholder returns



## EXPANSIONARY PROJECTS

- R125 million** spent
- Boardwalk Mall : **R57** million
  - Sun Slots: **R68** million

## MAJOR REFURBISHMENT PROJECTS

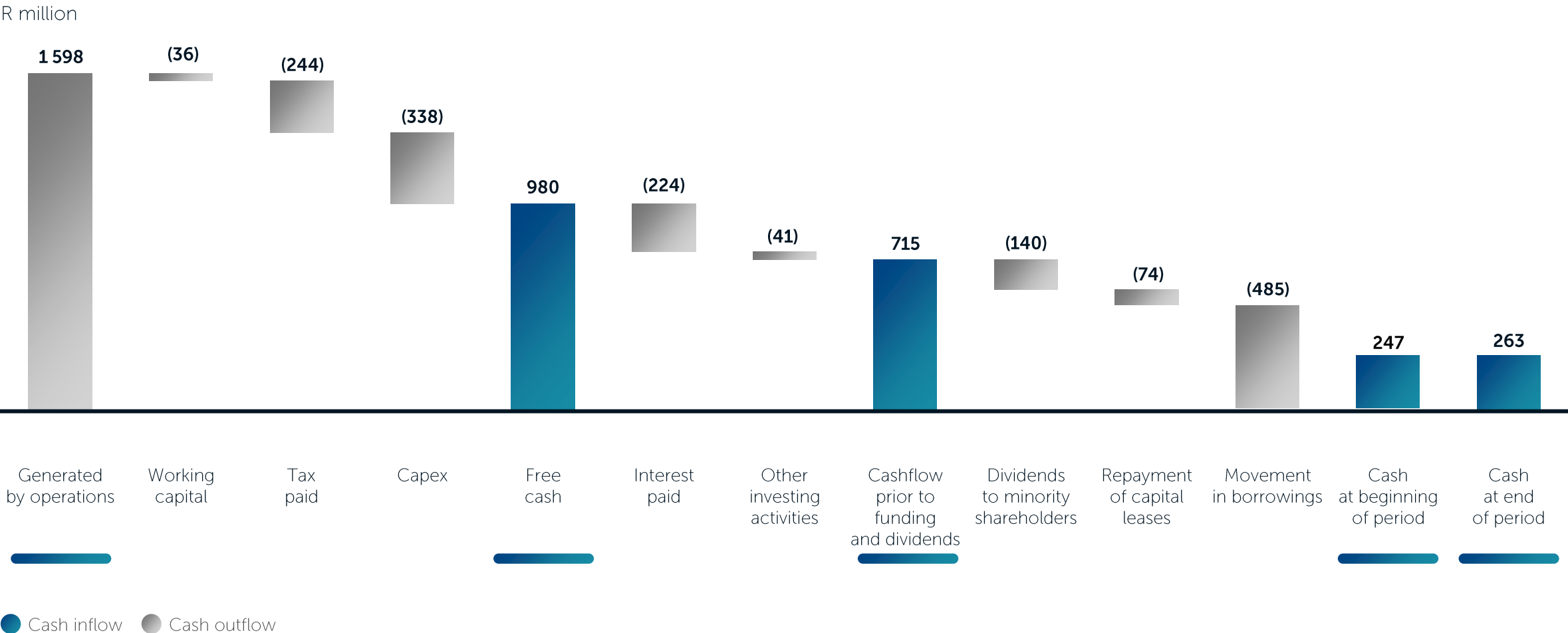
- R67 million** spent
- Sun City, The Palace: **R67** million

## ONGOING PROJECTS

- R146 million** spent
- Urban Casinos: **R91** million
  - Resorts and Hotels: **R41** million
  - Sun Slots: **R13** million
  - SunBet: **R1** million



# FINANCIAL REVIEW | CASH FLOW



# OUTLOOK AND STRATEGIC FOCUS



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE



We ranked 1<sup>st</sup> in our sector and 17<sup>th</sup> in the entire JSE for ESG reporting



# OUTLOOK



We continue to prioritise increasing free cashflows and disciplined capital allocation to maximise stakeholder value within a set of fundamental capital allocation principles

## URBAN CASINOS

- Grow market share and improve margins
- Achieve 2019 revenue levels
- Deliver EBITDA growth
- Investigate minority interests



## RESORTS AND HOTELS

- On the road to recovery with strong growth in revenue expected
- International business recovering
- Sun City on track to significantly exceed 2019 EBITDA
- Continue to improve margins
- Strong support to urban casinos

## SUN SLOTS

- Continued strong growth in revenue expected
- Opportunity to acquire new routes and roll-out more LPMs
- Multiple growth avenues being explored
- Ongoing Africa trials



## SUNBET

- Strong income growth expected
- Focused and dedicated management team
- Grow into key online African markets
- Launch of online slots





# THANK YOU



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

The background of the slide features a photograph of a large, multi-story hotel with a blue roof and white walls, surrounded by palm trees and other tropical vegetation. In the distance, the iconic Table Mountain is visible under a clear sky. The entire image is overlaid with a teal-colored geometric pattern consisting of interconnected lines and circles. Two large, semi-transparent teal circles are positioned behind the text, creating a layered effect.

# SUPPLEMENTARY INFORMATION



# FINANCIAL OVERVIEW



| R million                                    | 2022  | %      | 2021  |
|--|-------|--------|-------|
| Income                                       | 5 168 | 37     | 3 760 |
| Adjusted EBITDA                              | 1 474 | 99     | 739   |
| Adjusted EBITDA margin                       | 28.5% | 45     | 19.7% |
| Depreciation and amortisation                | (441) | 2      | (451) |
| Adjusted operating profit                    | 1 033 | >100   | 288   |
| Foreign exchange losses                      | (4)   | 33     | (6)   |
| Net interest                                 | (229) | 2      | (233) |
| Adjusted profit before tax                   | 800   | >100   | 49    |
| Tax  | (243) | <(100) | (32)  |
| Adjusted profit after tax                    | 557   | >100   | 17    |
| Minorities                                   | (119) | <(100) | (22)  |
| Adjusted attributable profit/(loss)          | 438   | >100   | (5)   |
| Share of associates                          | -     | (100)  | 1     |
| Continuing adjusted headline earnings/(loss) | 438   | >100   | (4)   |
| Discontinued headline loss                   | -     | 100    | (3)   |
| Group adjusted headline earnings/(loss)      | 438   | >100   | (7)   |
| Group headline earnings/(loss)               | 231   | >100   | (81)  |
| Group basic headline earnings/(loss)         | 232   | >100   | (80)  |



# SEGMENTAL REVIEW



| R million                      | Income |      |       | Adjusted EBITDA |      |      | Depreciation and amortisation |       |       | Adjusted operating profit |      |       |
|--------------------------------|--------|------|-------|-----------------|------|------|-------------------------------|-------|-------|---------------------------|------|-------|
|                                | 2022   | %    | 2021  | 2022            | %    | 2021 | 2022                          | %     | 2021  | 2022                      | %    | 2021  |
| Urban casinos                  | 3 143  | 35   | 2 328 | 1 141           | 70   | 672  | (275)                         | 6     | (292) | 866                       | >100 | 380   |
| GrandWest                      | 877    | 38   | 635   | 299             | 56   | 192  | (60)                          | 2     | (61)  | 239                       | 82   | 131   |
| Time Square                    | 650    | 35   | 481   | 222             | 73   | 128  | (95)                          | 10    | (105) | 127                       | >100 | 23    |
| Sibaya                         | 629    | 43   | 440   | 228             | 61   | 142  | (26)                          | -     | (26)  | 202                       | 74   | 116   |
| Carnival City                  | 420    | 31   | 321   | 107             | 70   | 63   | (31)                          | (7)   | (29)  | 76                        | >100 | 34    |
| Boardwalk                      | 217    | 28   | 170   | 47              | >100 | 16   | (22)                          | -     | (22)  | 25                        | >100 | (6)   |
| Meropa                         | 119    | 19   | 100   | 36              | 44   | 25   | (8)                           | 20    | (10)  | 28                        | 87   | 15    |
| Windmill                       | 100    | 39   | 72    | 32              | 88   | 17   | (8)                           | 11    | (9)   | 24                        | >100 | 8     |
| Flamingo                       | 62     | 27   | 49    | 12              | 50   | 8    | (7)                           | -     | (7)   | 5                         | >100 | 1     |
| Golden Valley                  | 64     | 10   | 58    | 8               | 14   | 7    | (7)                           | (17)  | (6)   | 1                         | -    | 1     |
| Management companies           | 181    | 28   | 141   | 150             | >100 | 74   | (11)                          | 35    | (17)  | 139                       | >100 | 57    |
| Intercompany management fees   | (176)  | (27) | (139) | -               | -    | -    | -                             | -     | -     | -                         | -    | -     |
| Resorts and hotels             | 1 123  | 63   | 690   | 152             | >100 | (88) | (110)                         | (4)   | (106) | 42                        | >100 | (194) |
| Sun City                       | 709    | 60   | 442   | 79              | >100 | (81) | (77)                          | (7)   | (72)  | 2                         | >100 | (153) |
| Wild Coast Sun                 | 243    | 29   | 189   | 47              | 96   | 24   | (20)                          | 9     | (22)  | 27                        | >100 | 2     |
| The Table Bay Hotel            | 124    | >100 | 37    | 28              | >100 | (14) | (13)                          | (8)   | (12)  | 15                        | >100 | (26)  |
| The Maslow Sandton             | 47     | >100 | 22    | (2)             | 88   | (17) | -                             | -     | -     | (2)                       | 88   | (17)  |
| Sun Slots                      | 717    | 18   | 608   | 178             | 17   | 152  | (44)                          | (2)   | (43)  | 134                       | 23   | 109   |
| SunBet                         | 125    | 37   | 91    | 14              | 8    | 13   | (2)                           | (100) | (1)   | 12                        | -    | 12    |
| Total South African operations | 5 108  | 37   | 3 717 | 1 485           | 98   | 749  | (431)                         | 2     | (442) | 1 054                     | >100 | 307   |
| Nigeria and other              | 60     | 40   | 43    | (11)            | (10) | (10) | (10)                          | (11)  | (9)   | (21)                      | (11) | (19)  |
| Total group operations         | 5 168  | 37   | 3 760 | 1 474           | 99   | 739  | (441)                         | 2     | (451) | 1 033                     | >100 | 288   |



# EARNINGS RECONCILIATION



| R million  | 2022       | 2021  |
|--|------------|-------|
| <b>Profit/(loss) attributable to ordinary shareholders</b>     | <b>232</b> | (80)  |
| Net (profit)/loss on disposal of property, plant and equipment | (1)        | 17    |
| Net profit on derecognition of eSwatini                        | -          | (12)  |
| Tax relief on above items                                      | -          | (4)   |
| Minorities' interests in the above items                       | -          | (2)   |
| <b>Headline earnings/(loss)</b>                                | <b>231</b> | (81)  |
| IFRS 9 debt extinguishment adjustment                          | -          | (43)  |
| Insurance receipts*  | (13)       | (235) |
| Restructuring costs  | -          | 13    |
| Change in estimated redemption value of put option             | 222        | 241   |
| Foreign exchange and net monetary (gains)/losses**             | (15)       | 32    |
| Other  | -          | (1)   |
| Tax relief on above items                                      | 8          | 53    |
| Minorities' interests in the above items                       | 5          | 14    |
| <b>Adjusted headline earnings/(loss)</b>                       | <b>438</b> | (7)   |

| Cents per share                             | 2022 | 2021 |
|---|------|------|
| Earnings/(loss) per share                   |      |      |
| Basic                                       | 94   | (32) |
| Diluted                                     | 92   | (32) |
| Headline earnings/(loss) per share          | 93   | (32) |
| Adjusted headline earnings/(loss) per share | 177  | (3)  |



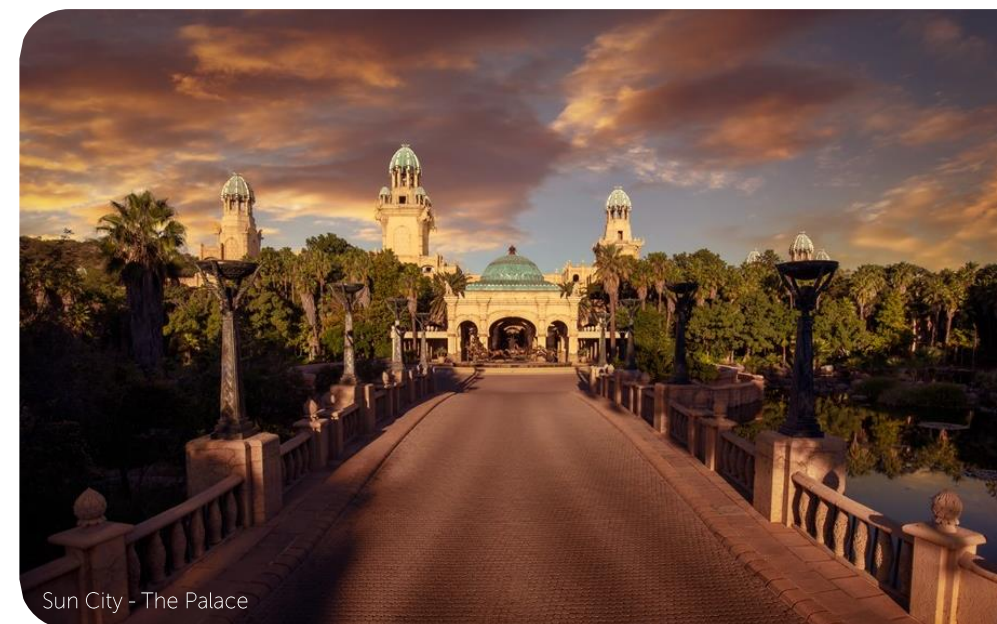
\* Insurance receipts include R13 million SASRIA business interruption claims in the current year and R235 million pandemic related business interruption claims in the prior comparative period

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

## GROUP EFFECTIVE TAX RATE



| R million                                      | South Africa | Nigeria and other | Group continuing |
|--|--------------|-------------------|------------------|
| Profit/(loss) before tax continuing operations | 613          | (18)              | 595              |
| Depreciation on non-qualifying buildings       | 32           | -                 | 32               |
| Other non-deductible expenditure (Note 1)      | 66           | -                 | 66               |
| Movement in put liabilities                    | 222          | -                 | 222              |
| Exempt income – other                          | (16)         | -                 | (16)             |
| Tax incentive                                  | (4)          | -                 | (4)              |
| Tax losses not meeting recognition criteria    | -            | (18)              | 18               |
| <b>Taxable income</b>                          | <b>913</b>   | <b>-</b>          | <b>913</b>       |
| Corporate tax rate                             | 28.0%        | -                 | 28.0%            |
| Tax at standard rate                           | 256          | -                 | 256              |
| <b>Current tax charge</b>                      | <b>256</b>   | <b>-</b>          | <b>256</b>       |
| Adjustments for current tax of prior periods   | (4)          | -                 | (4)              |
| Trust tax differential                         | (1)          | -                 | (1)              |
|  | 251          | -                 | 251              |
| <b>Effective tax rate</b>                      | <b>40.9%</b> | <b>-</b>          | <b>42.2%</b>     |



| Note 1: Other non-deductible expenses (R million) | Amount    |
|---|-----------|
| Preference share dividends paid                   | 35        |
| CSI expenditure not qualifying under s18A         | 6         |
| Employee dividend distributions                   | 9         |
| Non-deductible legal or professional costs        | 4         |
| Equity settled share-based payment expenditure    | 12        |
| <b>Total</b>                                      | <b>66</b> |

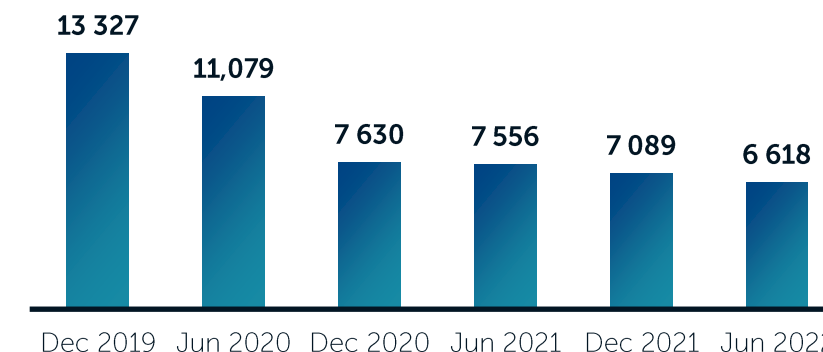
# BORROWINGS



| R million                                | Debt         | IFRS 16 lease liability | Total debt   | Minority share | Sun share    |
|--|--------------|-------------------------|--------------|----------------|--------------|
| South Africa                             | 5 904        | 837                     | 6 741        | 1 321          | 5 420        |
| Nigeria                                  | 714          | -                       | 714          | 362            | 352          |
| <b>Total debt as at 30 June 2022</b>     | <b>6 618</b> | 837                     | <b>7 455</b> | 1 683          | <b>5 772</b> |
| South Africa                             | 6 389        | 869                     | 7 258        | 1 286          | 5 972        |
| Nigeria                                  | 700          | -                       | 700          | 354            | 346          |
| <b>Total debt as at 31 December 2021</b> | <b>7 089</b> | 869                     | <b>7 958</b> | 1 640          | <b>6 318</b> |

## GROUP DEBT (excluding IFRS 16 lease liabilities)

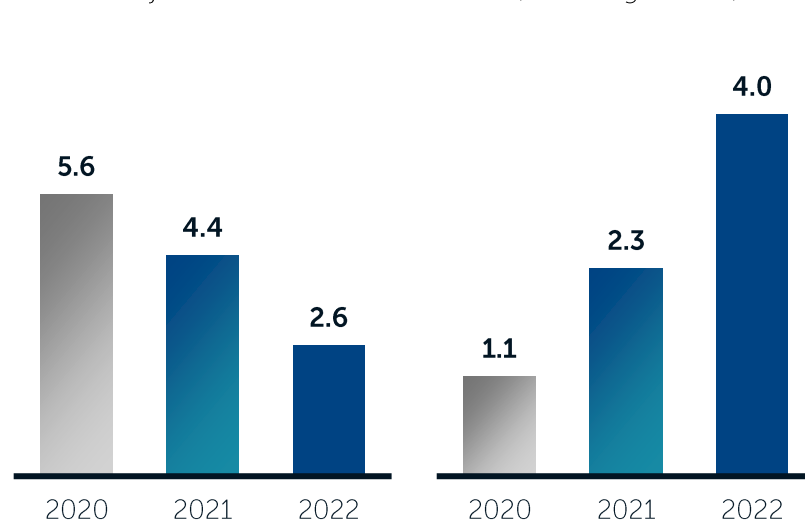
R million



## KEY RATIOS: SOUTH AFRICA

Debt (excluding IFRS 16)  
to adjusted EBITDA

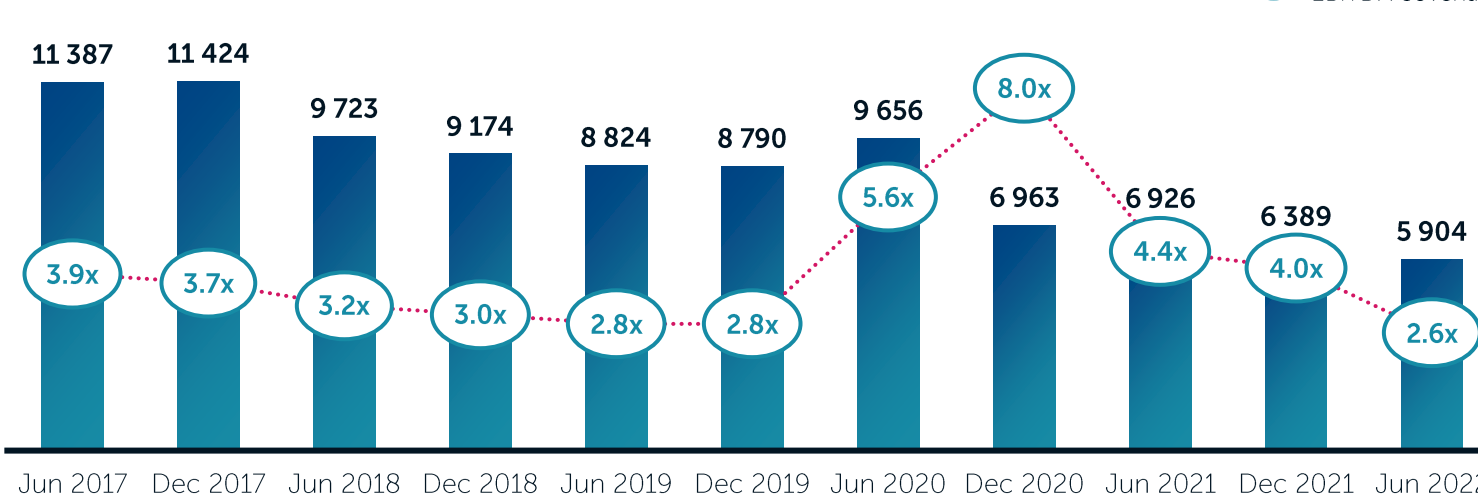
Interest cover  
(excluding IFRS 16)



## SOUTH AFRICAN DEBT (EXCLUDING IFRS 16) BALANCES AND DEBT TO ADJUSTED EBITDA RATIOS

R million

Debt to adjusted  
EBITDA covenant

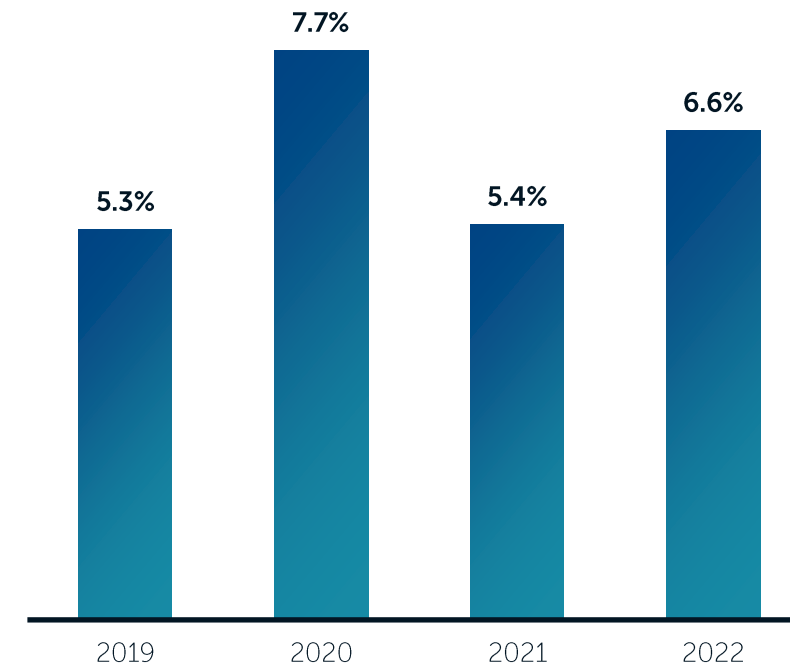


# CAPITAL EXPENDITURE



| R million                 | 30 Jun 2019 | 30 Jun 2020 | 30 Jun 2021 | 30 Jun 2022 | 31 Dec 2022 Forecast |
|---------------------------|-------------|-------------|-------------|-------------|----------------------|
| South African operations  |             |             |             |             |                      |
| Expansionary              | -           | -           | -           | 125         | 300                  |
| GrandWest                 | -           | -           | -           | -           | 27                   |
| Sun City                  | -           | -           | -           | -           | 71                   |
| Sun Slots                 | -           | -           | -           | 68          | 94                   |
| Boardwalk Mall            | -           | -           | -           | 57          | 108                  |
| Major refurbishment       | -           | -           | -           | 67          | 201                  |
| Sun City                  | -           | -           | -           | 67          | 170                  |
| Boardwalk                 | -           | -           | -           | -           | 6                    |
| GrandWest                 | -           | -           | -           | -           | 25                   |
| Refurbishment and ongoing | 292         | 191         | 201         | 146         | 656                  |
| Sun City                  | 55          | 37          | 42          | 29          | 147                  |
| GrandWest                 | 77          | 28          | 5           | 19          | 106                  |
| Sun Slots                 | 48          | 8           | 53          | 13          | 68                   |
| Sibaya                    | 24          | 30          | 34          | 12          | 79                   |
| Carnival City             | 26          | 13          | 15          | 16          | 49                   |
| Wild Coast Sun            | 16          | 6           | 3           | 10          | 38                   |
| Boardwalk                 | 6           | 1           | 3           | 12          | 26                   |
| Time Square               | 11          | 24          | 7           | 12          | 49                   |
| SunBet                    | 5           | 6           | 2           | 1           | 3                    |
| Other                     | 24          | 38          | 37          | 22          | 91                   |
| <b>Total South Africa</b> | <b>292</b>  | <b>191</b>  | <b>201</b>  | <b>338</b>  | <b>1 157</b>         |
| <b>Nigeria</b>            | <b>2</b>    | <b>1</b>    | <b>1</b>    | <b>5</b>    | <b>6</b>             |
| <b>Total group</b>        | <b>294</b>  | <b>192</b>  | <b>202</b>  | <b>343</b>  | <b>1 163</b>         |

**GROUP CAPEX**  
Capex as a percentage of income to June



\* Capex excludes any right-of-use assets



# GROUP STRUCTURE



| R million             |                              | Economic interest %* | Slots | Tables | Rooms |
|-----------------------|------------------------------|----------------------|-------|--------|-------|
| Gauteng               | Carnival City                | 91.2                 | 1 100 | 37     | 105   |
|                       | The Maslow Sandton           | 100                  | -     | -      | 281   |
|                       | Time Square                  | 82.3                 | 1 550 | 55     | 238   |
| Western Cape          | GrandWest                    | 61.6                 | 2 320 | 50     | 39    |
|                       | The Table Bay Hotel          | 61.6                 | -     | -      | 329   |
|                       | Golden Valley                | 61.4                 | 190   | 4      | 98    |
|                       | SunBet                       | 100                  | -     | -      | -     |
| KwaZulu-Natal         | Sibaya                       | 87.2                 | 1 213 | 50     | 154   |
| Limpopo               | Meropa                       | 67.6                 | 325   | 14     | 60    |
| North West            | Sun City                     | 100                  | 600   | 32     | 1 299 |
| Northern Cape         | Flamingo                     | 71.4                 | 300   | 7      | -     |
| Eastern Cape          | Boardwalk                    | 81.6                 | 747   | 25     | 140   |
|                       | Wild Coast Sun               | 50.1                 | 550   | 18     | 396   |
| Free State            | Windmill                     | 70                   | 350   | 13     | -     |
| Management activities | Sun International Management | 100                  | -     | -      | -     |
| Other                 |                              |                      |       |        |       |
| Nigeria               |                              | 49.3                 | 54    | 5      | 146   |

| South Africa |  | Economic interest %* | LPMs  | Sites |
|--------------|--|----------------------|-------|-------|
| Sun Slots    |  | 70                   | 4 773 | 960   |

\* Excluding employee share scheme shareholding percentage

# ANALYSIS OF MINORITY SHAREHOLDERS



| R million                                      | Profit after tax |       | % Shareholding |       | Minority portion including SIEST |      |
|--|------------------|-------|----------------|-------|----------------------------------|------|
|  | 2022             | 2021  | 2022           | 2021  | 2022                             | 2021 |
| South Africa                                   | 580              | 48    |                |       | (127)                            | (34) |
| SunWest  | 165              | 65    | 61.6           | 61.6  | (63)                             | (26) |
| Sibaya   | 141              | 77    | 87.2           | 87.2  | (18)                             | (11) |
| Carnival City                                  | 44               | 11    | 91.2           | 91.2  | (4)                              | (2)  |
| Boardwalk                                      | 3                | (19)  | 81.6           | 81.6  | (1)                              | 3    |
| Wild Coast Sun                                 | 13               | (5)   | 50.1           | 70.0  | (7)                              | 3    |
| Meropa   | 24               | 12    | 67.6           | 67.6  | (8)                              | (4)  |
| Windmill                                       | 16               | 4     | 70.0           | 70.0  | (5)                              | (1)  |
| Flamingo                                       | 2                | (1)   | 71.4           | 71.4  | (1)                              | -    |
| Golden Valley                                  | 1                | -     | 61.4           | 61.4  | -                                | -    |
| Time Square                                    | (44)             | (132) | 82.3           | 82.3  | 8                                | 22   |
| South African operations with minorities/SIEST | 365              | 12    |                |       | (99)                             | (16) |
| Sun Slots                                      | 95               | 77    | 70.0           | 70.0  | (28)                             | (23) |
| Management companies with minorities           | 120              | (41)  | -              | -     | -                                | 5    |
| Management and corporate companies             | 2                | 2     | *              | *     | -                                | (1)  |
| Dinokana                                       | (6)              | (5)   | 93.2           | 93.2  | -                                | -    |
| SIEST  | (1)              | 1     | -              | -     | -                                | 6    |
| Center and wholly owned subsidiaries           | 125              | (39)  | 100.0          | 100.0 | -                                | -    |
| Nigeria  | (16)             | (24)  | 49.3           | 49.3  | 8                                | 12   |
| Other  | (7)              | (7)   | 100.0          | 100.0 | -                                | -    |
| Total continuing group                         | 557              | 17    |                |       | (119)                            | (22) |

\* Various shareholding percentages



## BACKGROUND

- At inception Time Square acquired the land, on which it is currently located, from Vastway. The purchase consideration for the land was settled by way of cash and a 14.25% interest in Time Square

## EQUITY AND PROPERTY TRANSACTION

- Sun International, Vastway and Menlyn Maine (Menlyn Maine being an associate company of Vastway) agreed terms of one indivisible transaction whereby:
  - Sun International acquires Vastway's 14.25% interest in Time Square (Equity Transaction); and
  - Menlyn Maine acquires from Time Square certain portions of land surplus to Time Square requirements and registers a servitude of certain Time Square parking bays (Property Transaction)

## PURCHASE AND SALE PRICE

- The purchase consideration relating to the Equity Transaction is R125 million, which includes a shareholder loan made by Vastway to Time Square of R36 million. The purchase price for the Equity Transaction was at par value at which Vastway subscribed for its initial shareholding in Time Square
- The effective date of the Equity Transaction was on signature, however the amount payable by Sun International only becomes payable once the Property Transaction becomes unconditional



## PURCHASE AND SALE PRICE *continued*

- The sale consideration relating to the Property Transaction was R198 million. The Property Transaction is conditional on the final approval of the sub-division of the land being disposed of as well as registration of the real right servitudes over certain parking bays at Time Square

## NET SETTLEMENT

- The Equity and Property transaction will be net settled with Sun International receiving R73 million once the condition precedents to the Property Transaction are fulfilled

## RATIONALE FOR THE TRANSACTIONS

- The company concluded these transactions as part of its stated strategic objective of consolidating its minority positions and disposing of non-core assets
- It was an opportunity to further simplify the underlying shareholding in one of our growth assets
- The potential of any development on the surplus land is attractive for Time Square as this would generate additional activity and footfall to the property