

Sum

Sum International



# 2023 INTERIM RESULTS PRESENTATION

for the six-month period ended 30 June 2023

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Key highlights	Urban casinos	Resorts and hotels	Sun Slots	SunBet	Financial review	Strategic focus and outlook



# 01

## KEY HIGHLIGHTS



# KEY GROUP FINANCIAL HIGHLIGHTS



## INCOME

^ **11.7%**

to R5.8bn

## ADJUSTED EBITDA

^ **5.6%**

to R1.6bn

**27.2%**

from 28.7% in 2022

## ADJUSTED OPERATING PROFIT

^ **9.7%**

to R1.1bn

## SUNBET INCOME AND ADJUSTED EBITDA

^ **138.4%**

in income to R298m

^ **542.9%**

in adjusted EBITDA to R90m

## ADJUSTED HEADLINE EARNINGS PER SHARE

^ **10.1%**

to 197cps

## INTERIM DIVIDEND DECLARED

^ **68.2%**

to 148cps

(pay-out increased from  
50% to 75% of AHEPS)

Dividend yield\* 10.7%

## TOTAL SOUTH AFRICAN DEBT (excluding lease liabilities)

**R5.9<sub>bn</sub>**

(1.8x debt:adjusted  
EBITDA maintained)

\* Based on closing share price at 8 September 2023



02

# URBAN CASINOS



# URBAN CASINOS | HIGHLIGHTS



Continued to show growth despite challenging trading environment

- Casino income proved resilient increasing by 2.3% to R3bn
- Successful tournaments and main floor reactivation campaigns to stimulate play
- Disciplined cost management to offset a significant increase in diesel costs and other cost pressures
- Focused reinvestment in customers and omni-channel strategy continues
- Time Square continued strong performance and Boardwalk have shown a positive turnaround
- Improved performance at GrandWest in July and August
- Casinos in smaller towns continue to be impacted by challenging local economic conditions

## FINANCIAL PERFORMANCE

### INCOME

^ 4.2% to  
**R3.3**<sub>bn</sub>

### ADJUSTED EBITDA\*

✓ 3.4% to  
**R1.1**<sub>bn</sub>

### ADJUSTED EBITDA\* MARGIN

**34.7**%  
from 37.5%

### CAPEX\*\*

**R128**<sub>m</sub>  
3.9% of income  
(2022: 2.9%)

\* Pre-management fees

\*\* Major refurbishment and ongoing capex



Protected  
market share  
in Gauteng, KZN and  
the Western Cape

Expansion of  
GrandWest Hotel  
from 39 keys  
to 103 keys  
to be completed  
in 2023

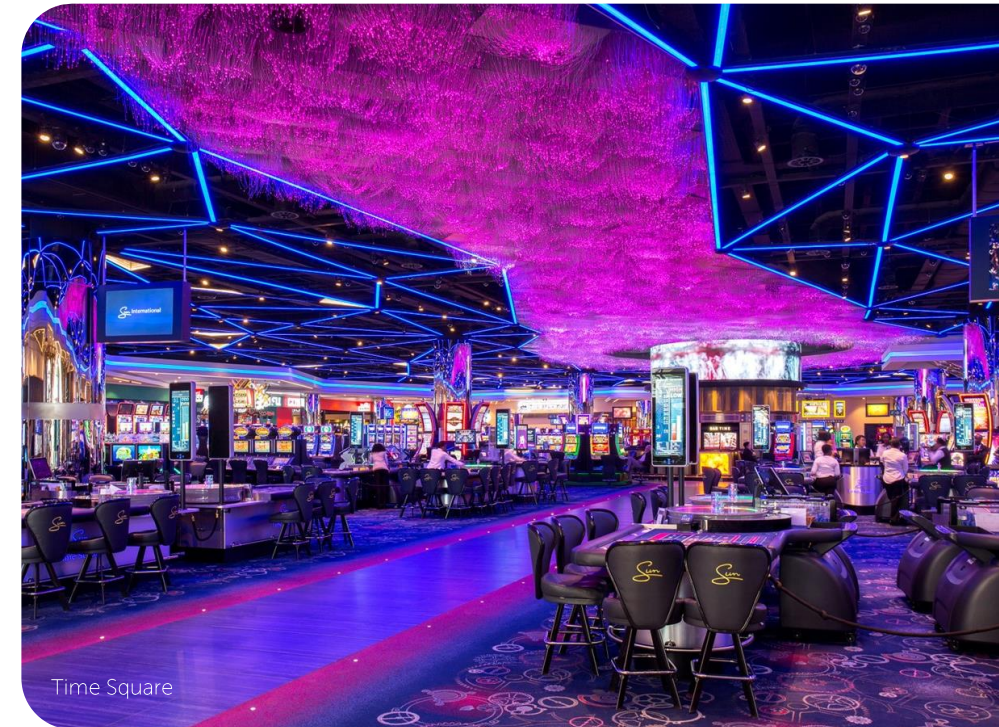
Acquired 14.25%  
minority interest  
in Time Square and  
disposal of surplus  
land in progress

Development  
of unused land  
at Carnival City  
commenced

# URBAN CASINOS | FOCUS AREAS



- Drive omni-channel offering with SunBet
- Improve casino efficiencies by optimising floor utilisation through data analytics
- Focused and tailored marketing to drive foot traffic
- Roll-out of alternate energy strategy across all properties
  - On site solar photovoltaic (PV) solutions for Sibaya (2.5MW) and Carnival City (2.5MW) to commence in Q4 with 20 year IRRs of over 20%
  - Made significant progress scoping potential battery energy storage and wheeling solutions





# 03

## RESORTS AND HOTELS



# RESORTS AND HOTELS | HIGHLIGHTS



- Strong performance supported by resilient domestic leisure, conferencing and recovery in international travel
- Improved earnings quality due to the sustained benefit of cost savings resulting in improved margins
- Impressive underlying property growth:
  - The Table Bay Hotel, Sun City and The Maslow Sandton showed significant income growth
- Solid casino income growth at properties highlights the attractiveness of the omni-channel offering

## FINANCIAL PERFORMANCE

### INCOME

^ 26.9% to  
**R1.4<sub>bn</sub>**

### ADJUSTED EBITDA\*

^ 64.4% to  
**R314<sub>m</sub>**

### ADJUSTED EBITDA\* MARGIN

**22.0%**  
from 17.0%

### CAPEX\*\*

**R66<sub>m</sub>**  
4.6% of income  
(2022: 9.0%)

\* Pre-management fees

\*\* Major refurbishment and ongoing capex



# RESORTS AND HOTELS | PROPERTY UPDATE - SUN CITY



Strong income growth and adjusted EBITDA\*. Margin enhancement beyond the 24% targeted by 2024

## KEY ACHIEVEMENTS

### Strong income growth

- Income has exceeded 2019 pre Covid levels due to double digit growth
- Growth driven by excellent recovery in domestic leisure and conferencing and events

### Margin improvement

- Sustainable cost savings permanently embedded since restructure
- Adjusted EBITDA\* margin of 21.2% up from 14.8% in 2022

### Property optimisation

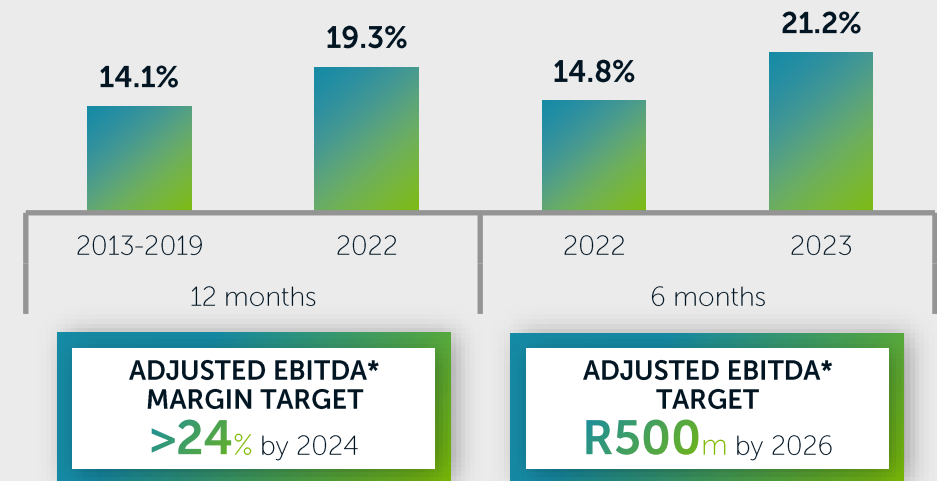
- Properties well invested with Palace, Cascades, Cabanas and Sun Central all refurbished in last 8 years, supporting Sun City recovery
- Sun City Hotel refurbishment under consideration
- Vacation Club expansion in progress. Lefika 58 four- and three- bedroom units at R295m. Sales to date R166m – significantly ahead of feasibility study

### Cashflow generation

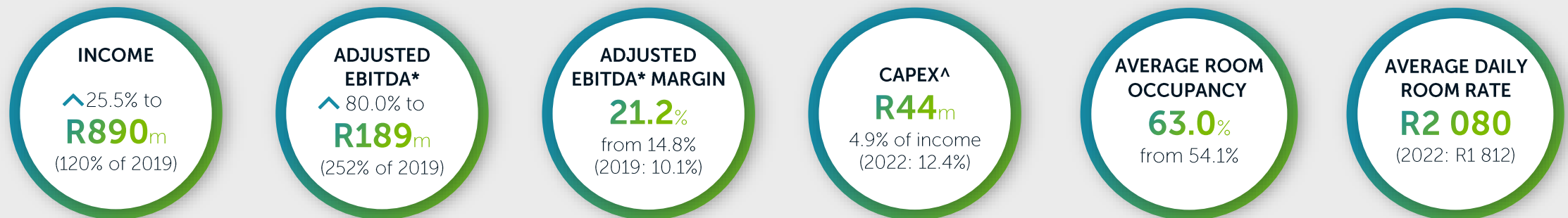
- Overall property turned cashflow positive\*\* from 2022 after meaningful cash absorption in prior years
- Significantly cashflow generative over next decade with higher margins and focused investments

## PROGRESSING TOWARDS MARGIN TARGETS

### ADJUSTED EBITDA MARGIN\*



## FINANCIAL PERFORMANCE



\* Pre-management fees

\*\* Cash conversion based on EBITDA, pre-management fees, less Capex

^ Major refurbishment and ongoing capex

Exceptional rooms  
& food and beverage  
revenue growth

^ **45.1%**

Increased  
occupancies:

- Table Bay at **68.7%**
- Sun City at **63.0%**
  - Maslow Sandton at **62.0%**

The Table Bay Hotel  
lease renewed  
to February 2025

All properties  
well maintained  
and optimised  
to meet customer  
expectations



## RESORTS AND HOTELS | FOCUS AREAS



Optimisation of properties to deliver consistent quality standards, improved customer experience and drive income growth



The Table Bay Hotel

- Drive initiatives to grow international leisure market
- Drive further cost efficiencies for margin improvement towards targets
- Leveraging resorts for the benefit of MVG and SunBet customers
- Continue with the expansion of the Sun Vacation Club at accretive ROIC
- Maximising ROIC contribution per property and turnaround underperforming assets
- Roll-out of alternate energy strategy across all properties
  - The Maslow Sandton 1MW battery energy storage solution project is underway and should be operational by end October 2023
  - The 1.4MW Sun Central roof top solar PV installation was commissioned at the end of July 2023

# 04

## SUN SLOTS

*Sun*



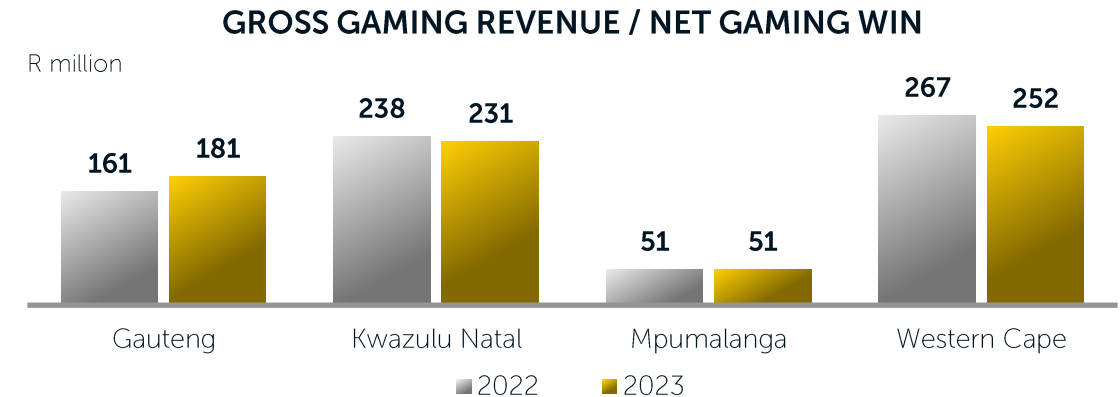


## SUN SLOTS | HIGHLIGHTS



Topline fairly stable notwithstanding the significant impact on operations by worsened load shedding

- Majority of operator sites don't effectively use their alternative power solutions therefore operations significantly impacted by power cuts
- Profitability impacted by operating leverage as lower GGR is generated per site
- Costs are being closely monitored and managed to ensure the preservation of margins and overall improvements



### FINANCIAL PERFORMANCE

#### INCOME

✓ 1.8% to  
**R717<sub>m</sub>**

#### ADJUSTED EBITDA

✓ 13.1% to  
**R166<sub>m</sub>**

#### ADJUSTED EBITDA MARGIN

**23.2%**  
from 26.2%

#### CAPEX\*

**R29<sub>m</sub>**  
4.0% of income  
(2022: 1.8%)

#### NUMBER OF LPMs

**5 072**  
(Dec 2022:  
5 160)

\* Major refurbishment and ongoing capex

## SUN SLOTS | FOCUS AREAS



Reposition business strategically to achieve operational recovery and drive growth

- Collaborate with site operators on a load shedding solution
- Continue to roll-out further LPMs with focus on maximising returns on capex
- Enhance margins through investigating cost efficiencies
- Explore alternative growth opportunities to build a sustainable business
- Drive alignment with SunBet





Sun

The background is a collage of casino-themed elements. At the top, a woman with long brown hair is partially visible. Below her are several gold coins, red dice, and blue playing cards (aces). In the center, there is a large, ornate golden wheel. The wheel has the text 'Sun Bet' and 'BET YOU'LL LOVE IT' on it. Surrounding the wheel are several poker chips in blue, red, and green, each with the 'Sun MVG' logo. The entire scene is set against a dark background with a network of white lines and dots, suggesting a digital or online theme.

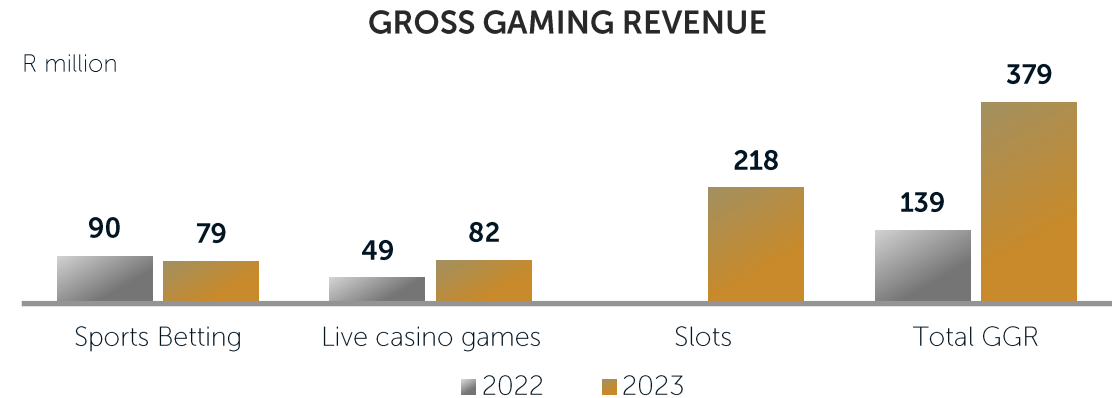
SUNBET

# SUNBET| HIGHLIGHT



Growth has significantly outperformed driven by launch of casino live games and slot games

- GGR up 172.6% to R379m driven by
  - Significant uptake in slot games since launch in August 2022
  - 67.3% growth in live casino games
- Strong adjusted EBITDA margin growth through conservative but effective investment in marketing
- Adjusted EBITDA up from 11.2% to 30.2%



## FINANCIAL PERFORMANCE

### INCOME

^ 138.4% to  
**R298<sub>m</sub>**

### ADJUSTED EBITDA

^ 542.9% to  
**R90<sub>m</sub>**

### ADJUSTED EBITDA MARGIN

**30.2%**  
from 11.2%

### CASH DEPOSITS

**R6.6<sub>m</sub>** per day  
up 220% from 2022  
(Jul 2023: R9.1m)

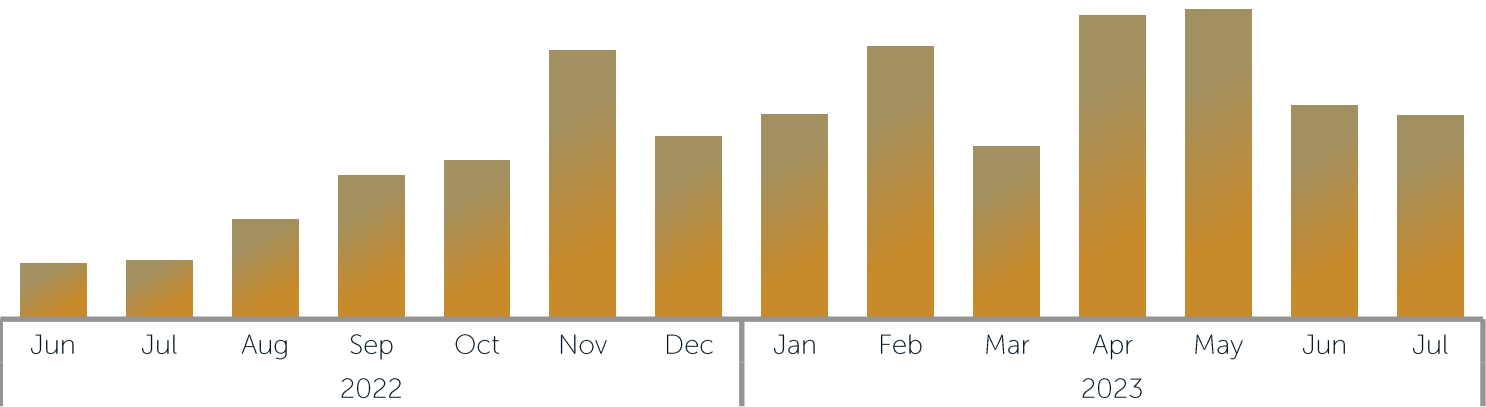


# SUNBET | PERFORMANCE UPDATE



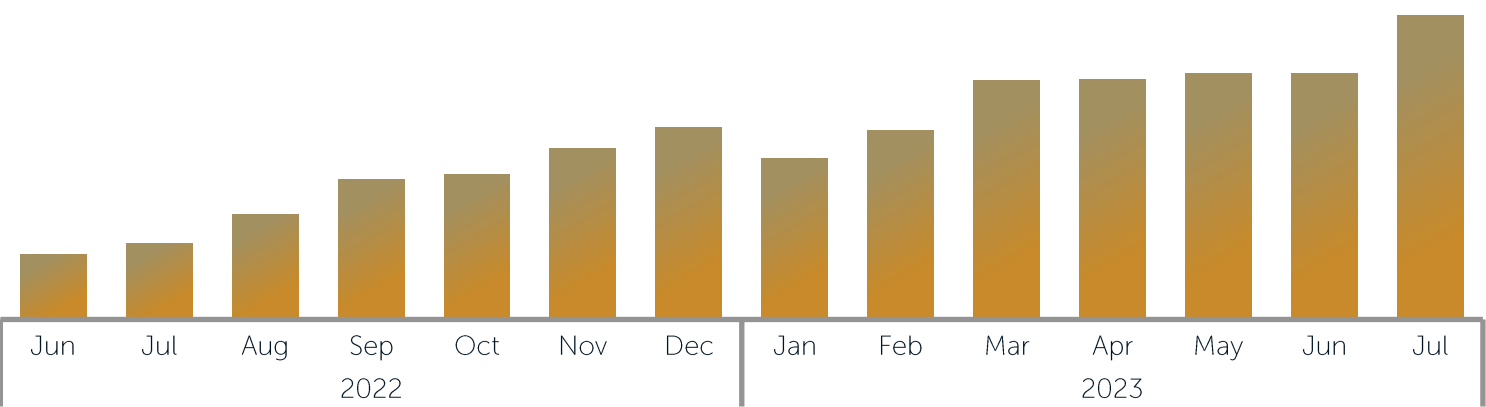
Rapid growth observed in the customer base and the quantum of daily deposits

AVERAGE DAILY UNIQUE CUSTOMERS



- Unique active players of 160 348 year to date (2022: 19 974)
- Slots has increased the diversity of customer base reducing reliance on VIP customers
- Leveraging CRM capabilities and omni-channel offering for retention and maximising of long-term customer value

AVERAGE DAILY DEPOSITS

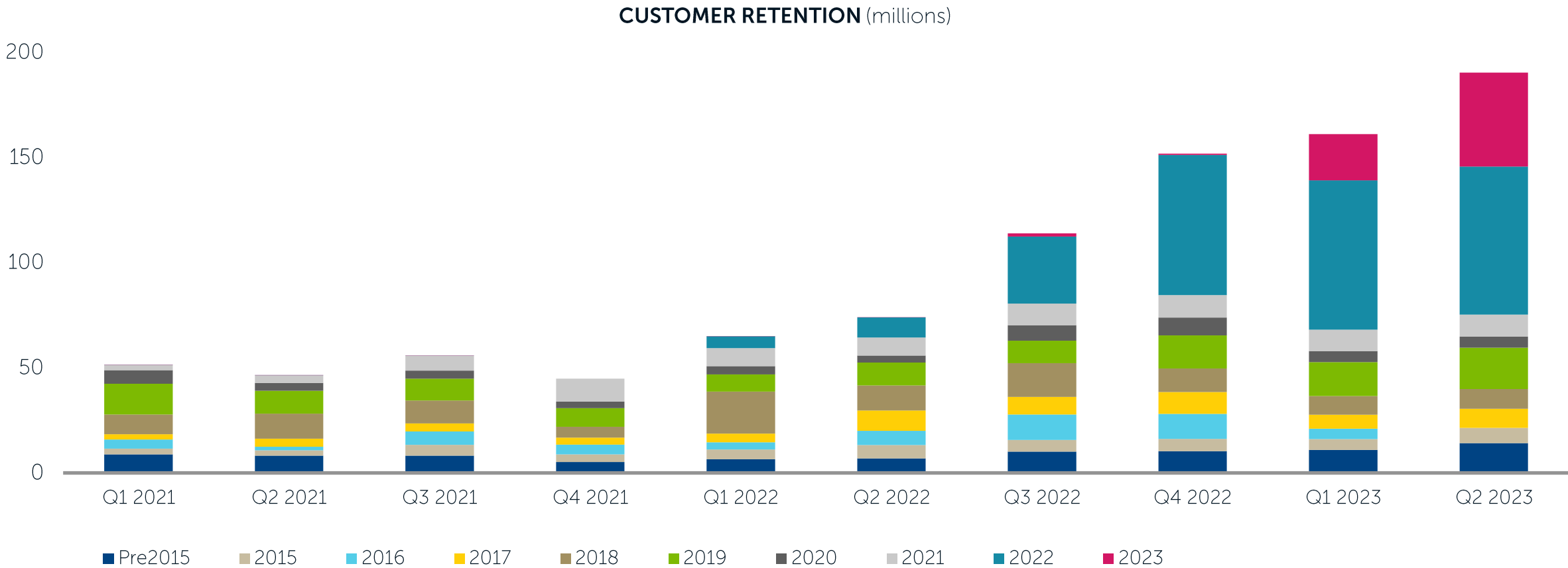


- Total deposits of R1.2bn (2022: R375m)
- First time depositors of 49 907 (2022: 7 594)
- Approximately 25% of deposits converted to GGR

# SUNBET | RETENTION DRIVES VALUE



Strong customer retention drives sustainability of income





An aerial photograph of Sun World Dapunta Tenong, a large, ornate, yellow-colored resort building with multiple towers and blue domes, nestled within 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 large, semi-transparent blue graphic that resembles a stylized 'W' or a series of overlapping circles, which serves as a background for the title text.

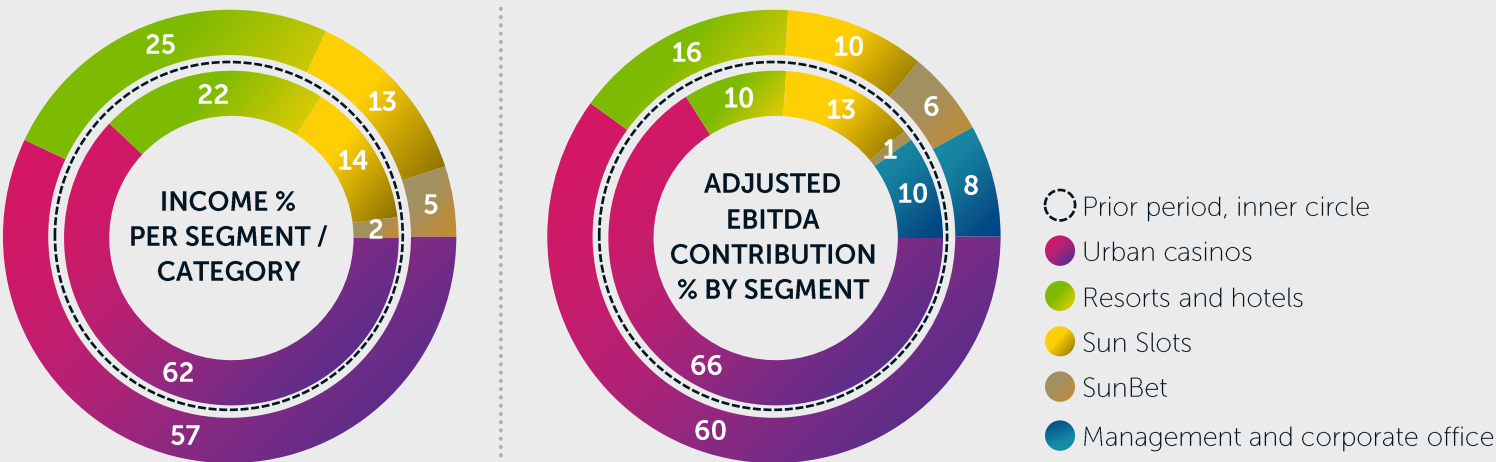
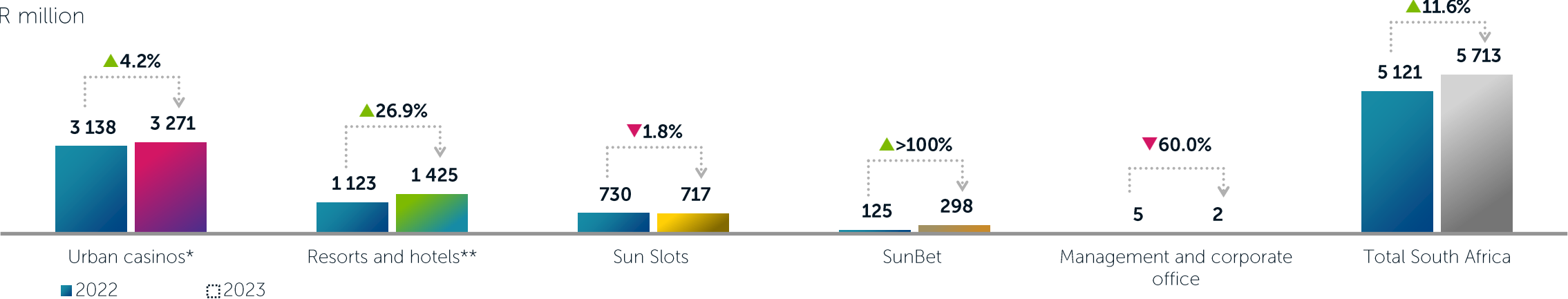
# FINANCIAL REVIEW



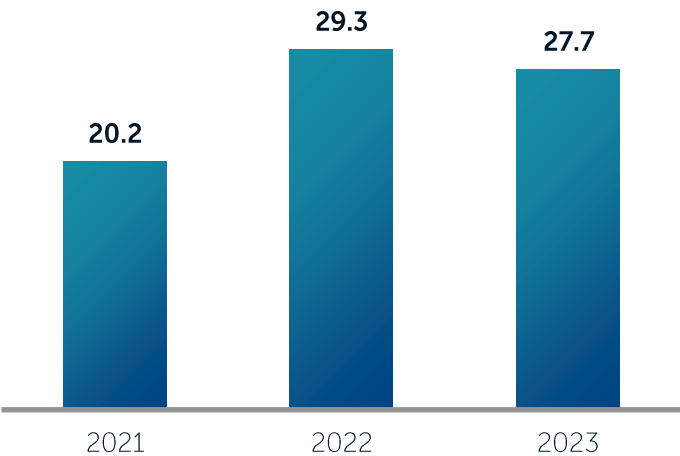
# FINANCIAL REVIEW | SEGMENTAL HIGHLIGHTS



The 6 month period ended 30 June 2023 reflects strong group income growth of 11.7% and adjusted EBITDA up 5.6% compared to the prior comparative period



SOUTH AFRICA ADJUSTED EBITDA MARGIN (%)



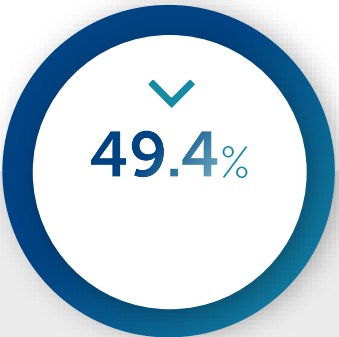
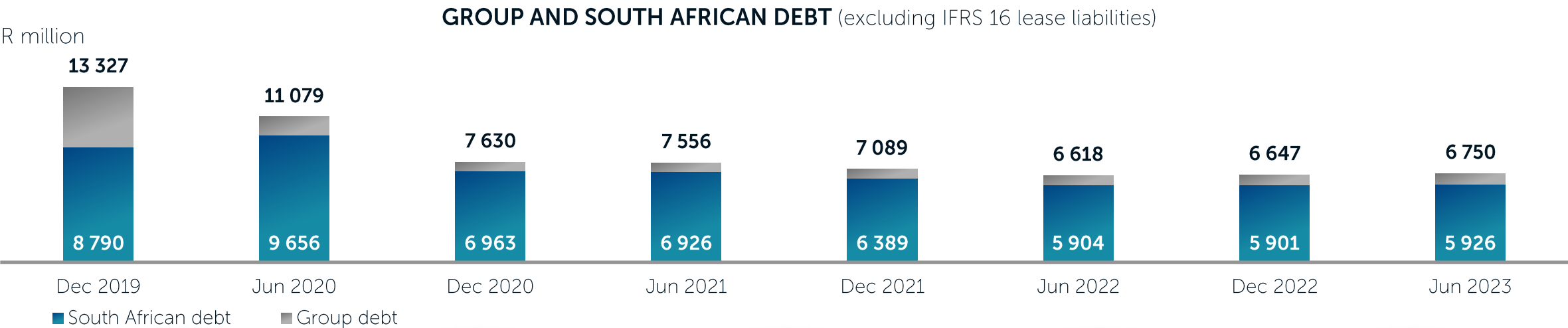
\* Urban casino operations comprise of GrandWest, Sibaya, Time Square, Carnival City, Boardwalk, Meropa, Windmill, Flamingo and Golden Valley  
\*\* Resorts and hotels operations comprise of Sun City, Wild Coast Sun, The Table Bay Hotel and The Maslow Sandton



# FINANCIAL REVIEW | GROUP DEBT



South African targeted debt levels of <2.0x debt to adjusted EBITDA maintained since June 2022, allowing significant distributions



Decrease in group debt between December 2019 and June 2023



South African debt to adjusted EBITDA | Bank covenant: less than 3.25x



South African interest cover | Bank covenant: greater than 3.0x



Available liquidity

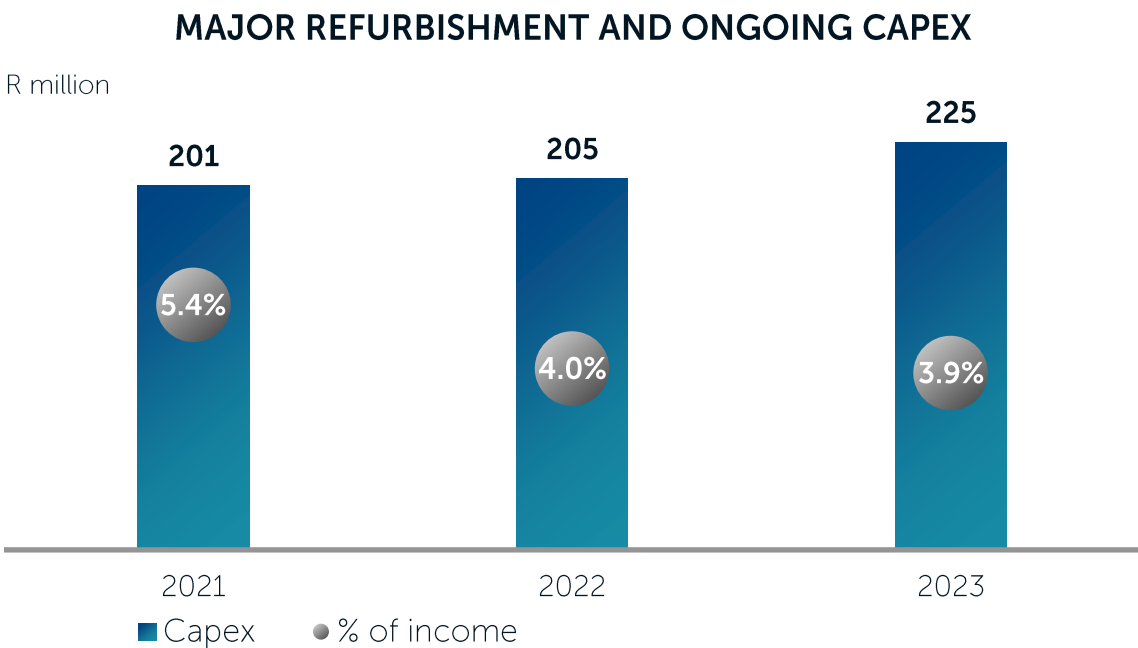
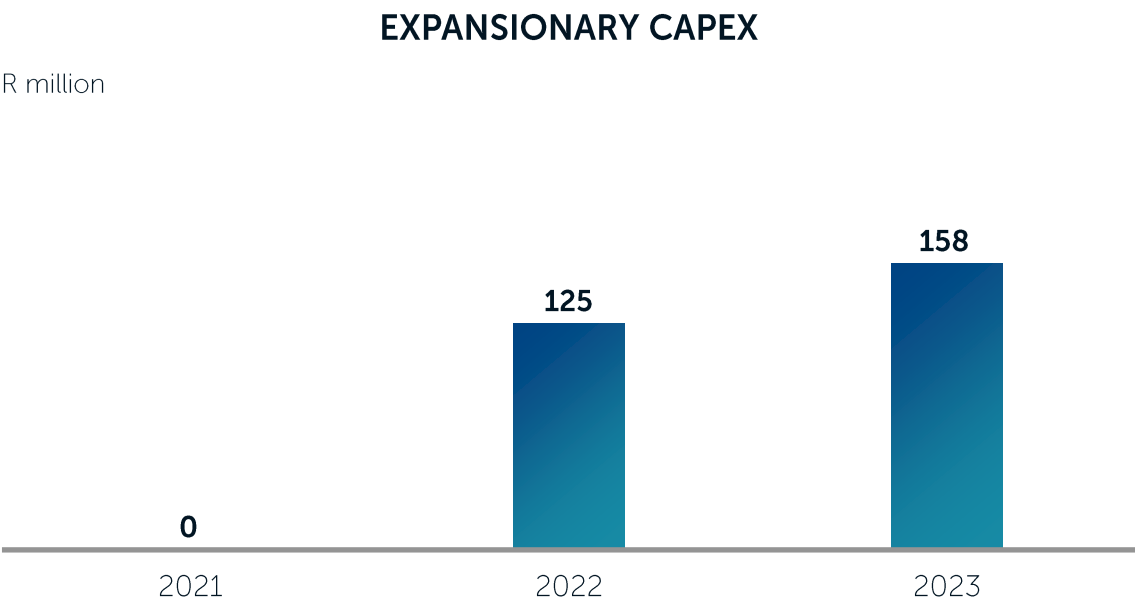


Capital returned to shareholders

# FINANCIAL REVIEW | CAPITAL EXPENDITURE



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



#### EXPANSIONARY

**R158m** spent on expansionary

- GrandWest Hotel: **R35m**
- Sun City Vacation Club (Lefika): **R123m**

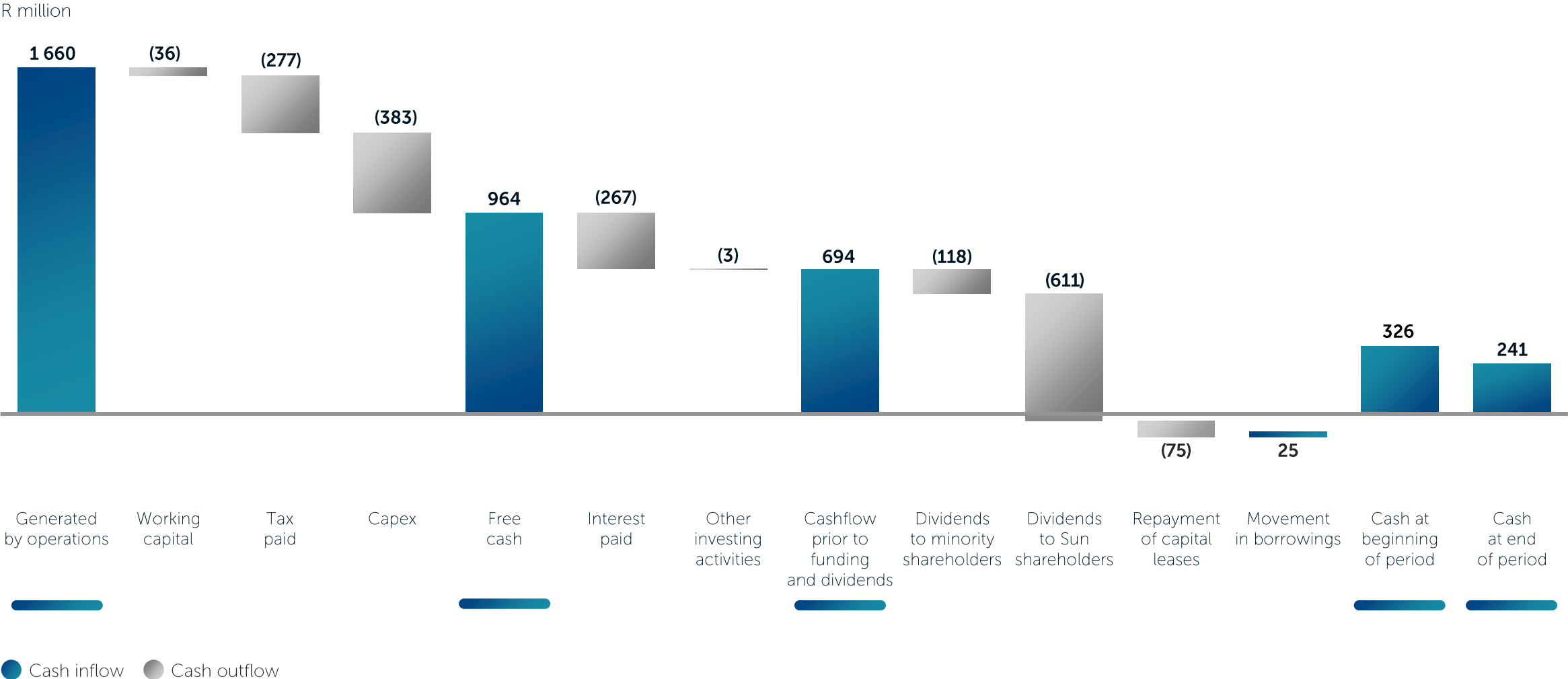
#### MAJOR REFURBISHMENT AND ONGOING

**R48m** spent on major refurbishment

- GrandWest Electrical: **R37m**
- Sun City, The Palace: **R11m**

**R177m** spent on ongoing capex

# FINANCIAL REVIEW | CASH FLOW

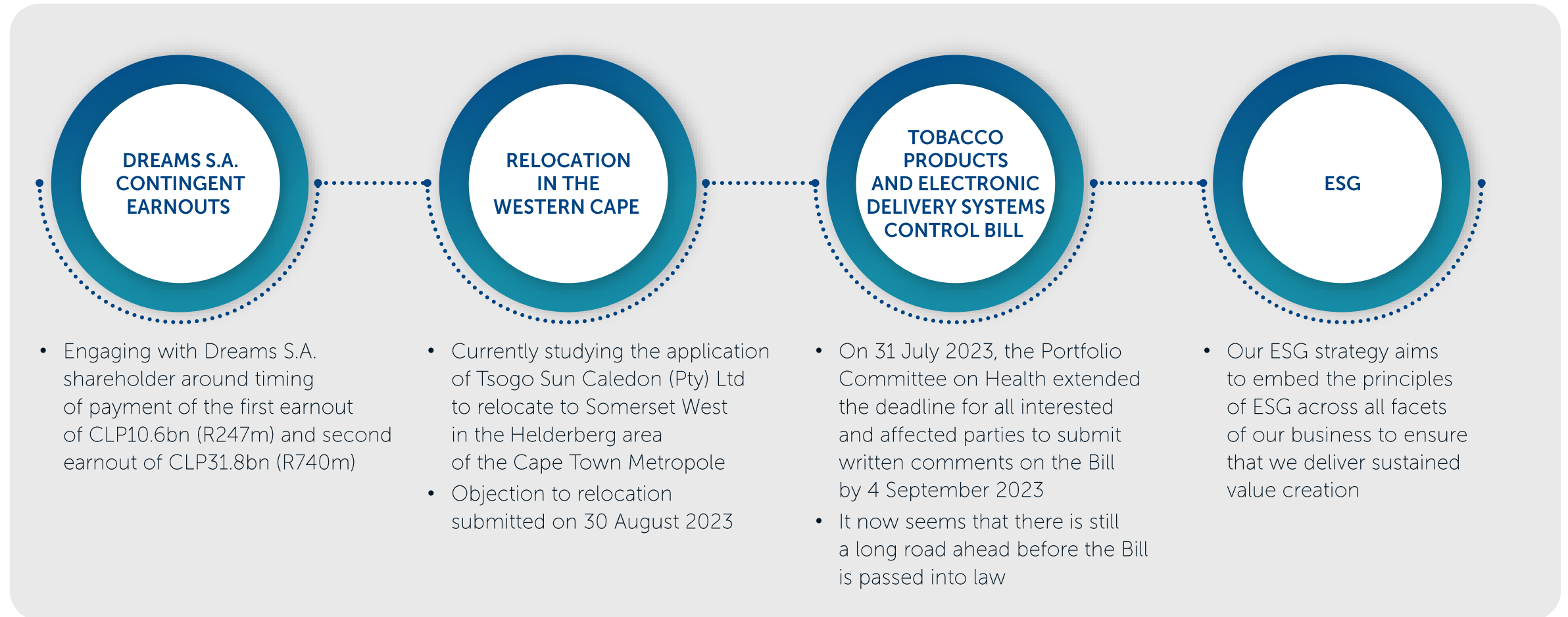




# STRATEGIC FOCUS AND OUTLOOK



# UPDATE ON KEY MATTERS



# ALTERNATE ENERGY STRATEGY



Investing in renewable energy initiatives to protect margins and provide energy security

All properties  
currently have  
generators

Diesel  
costs average  
cR13m per month  
in 2023

Strategy  
includes solar  
power solution,  
battery storage  
and wheeling  
arrangements

Attractive economic  
returns and protects  
operational stability

- On site solar PV solutions for Sibaya (2.5MW) and Carnival City (2.5MW) to commence in Q4 with 20 year IRRs of over 20%
- The Maslow Sandton 1MW battery energy storage solution project is underway and should be operational by end October 2023
- The 1.4MW Sun Central roof top solar PV installation was commissioned at the end of July 2023
- Concluded a group request for proposal for the purchase of 30MW - 40MW of battery energy storage solutions for our units to reduce our use of back up diesel generated power



# OUTLOOK



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

## URBAN CASINOS

- Grow market share and improve margins
- Deliver adjusted EBITDA growth
- Investigate acquisition of minority interests
- Omni-channel offering; leverage SunBet, resorts and hotels to drive customer acquisition and retention



## RESORTS AND HOTELS

- Strong start to 2023 with ongoing income growth anticipated
- International business improving rapidly
- Continue to improve margins
- Strong support of urban casinos

## SUN SLOTS

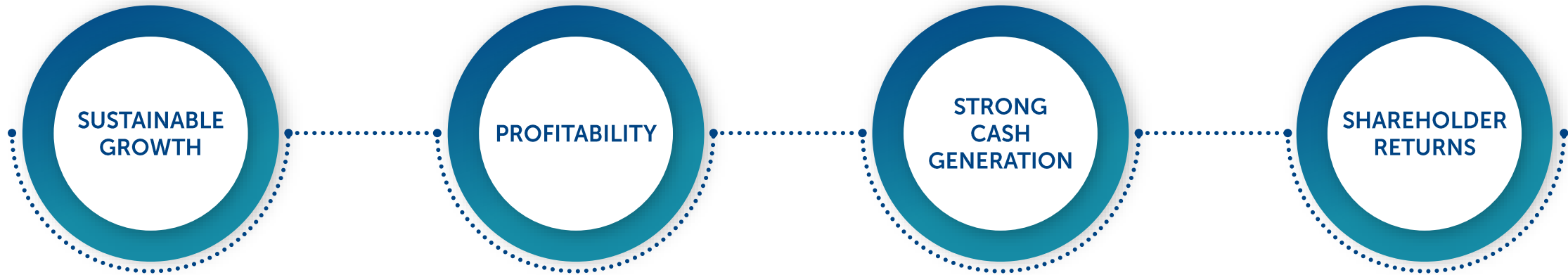
- Being impacted by load shedding but expected to achieve income growth
- Opportunity to roll out more LPMs
- Opportunity for margin enhancement through operational efficiencies
- Route license in Botswana under investigation



## SUNBET

- Continued strong income growth anticipated
- Scaling rapidly and growing market share
- Focus on growing the brand and active customer base
- Grow into key online African markets

# COMPELLING INVESTMENT CASE



- Group income recovered strongly to pre-Covid-19 levels
- Record growth for SunBet ahead of the previously communicated 5-year plan
- Strong urban casino market share

- Time Square continues its maturation with adjusted EBITDA\* at R287m
- Successful Sun City turnaround with adjusted EBITDA\* at R189m
- The Maslow Sandton and Boardwalk have shown a positive turnaround in both income and adjusted EBITDA\*
- SunBet achieving an adjusted EBITDA margin of 30.2%
- AHEPS up 10.1% to 197 cents per share

- Adjusted EBITDA to free cash (post capex) conversion of 61%
- Adjusted EBITDA to cash generated by operations conversion of 105%
- Debt stable on the back of increased profitability and disciplined capital allocation
- Net debt to adjusted EBITDA below 2x long-term target
- Group debt\*\* reduced from R13.3bn at 31 December 2019 to R6.8bn at 30 June 2023

- Interim cash dividend of R1.48 per share (75% pay-out ratio)
- R58m share buy backs in 2022 (1.9m shares) at an average price of R31.14 per share
- 2022 final dividend of R632m paid in April 2023

**OPERATING AS A RESPONSIBLE CORPORATE CITIZEN WITH AN EMBEDDED ESG STRATEGY**

\* Pre-management fees

\*\* Including consolidated Nigerian debt without recourse to South African balance sheet

Sun

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# THANK YOU



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

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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, creating a modern, digital aesthetic. Two large, semi-transparent teal circles are positioned behind the text, framing it.

# SUPPLEMENTARY INFORMATION

# FINANCIAL OVERVIEW



R million	2023	%	2022*
Income	5 785	12	5 181
Adjusted EBITDA	1 571	6	1 487
Adjusted EBITDA margin	27.2%	(2)	28.7%
Depreciation and amortisation	(424)	4	(441)
Adjusted operating profit	1 147	10	1 046
Foreign exchange losses	(11)	<(100)	(4)
Net interest	(299)	(31)	(229)
Adjusted profit before tax	837	3	813
Taxation	(237)	4	(247)
Adjusted profit after tax	600	6	566
Minorities	(118)	3	(122)
Adjusted headline earnings	482	9	444
Adjusted headline earnings adjustments	(60)	72	(213)
Headline earnings	422	83	231
Headline earnings adjustments	(4)	<(100)	1
Basic earnings	418	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



# SEGMENTAL REVIEW



R million	Income			Adjusted EBITDA <sup>^</sup>			Depreciation and amortisation			Adjusted operating profit		
	2023	%	2022*	2023	%	2022*	2023	%	2022*	2023	%	2022*
Urban casinos	3 271	4	3 138	1 136	(3)	1 177	(246)	7	(264)	706	(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	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
Resorts and hotels	1 425	27	1 123	314	64	191	(104)	5	(110)	151	>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)
Sun Slots	717	(2)	730	166	(13)	191	(50)	(14)	(44)	116	(21)	147
SunBet	298	>100	125	90	>100	14	(2)	-	(2)	88	>100	12
Management and corporate office	2	(60)	5	(122)	(63)	(75)	(13)	(18)	(11)	108	(22)	139
Total South African operations	5 713	12	5 121	1 584	6	1 498	(415)	4	(431)	1 169	10	1 067
Nigeria and other	72	20	60	(13)	(18)	(11)	(9)	10	(10)	(22)	(5)	(21)
Total group operations	5 785	12	5 181	1 571	6	1 487	(424)	4	(441)	1 147	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

<sup>^</sup> All units disclosed under Urban casinos and Resorts and hotels are reported pre-management fees



# SEGMENTAL REVIEW



R million	Income			Adjusted EBITDA			Depreciation and amortisation			Adjusted operating profit		
	2023	%	2022*	2023	%	2022*	2023	%	2022*	2023	%	2022*
Urban casinos	3 271	4	3 138	951	(4)	990	(246)	7	(264)	706	(3)	727
GrandWest	891	2	877	278	(7)	299	(47)	22	(60)	232	(3)	239
Time Square	724	11	650	239	8	222	(89)	6	(95)	150	18	127
Sibaya	634	1	629	213	(7)	228	(26)	-	(26)	187	(7)	202
Carnival City	420	-	420	91	(15)	107	(31)	-	(31)	60	(21)	76
Boardwalk	263	21	217	64	39	46	(24)	(9)	(22)	40	60	25
Meropa	118	(1)	119	30	(17)	36	(8)	-	(8)	22	(21)	28
Windmill	98	(2)	100	27	(16)	32	(8)	-	(8)	19	(21)	24
Flamingo	60	(3)	62	7	(42)	12	(7)	-	(7)	-	(100)	5
Golden Valley	63	(2)	64	2	(75)	8	(6)	14	(7)	(4)	<(100)	1
Resorts and hotels	1 425	27	1 123	255	68	152	(104)	5	(110)	151	>100	42
Sun City	890	26	709	149	89	79	(71)	8	(77)	78	>100	2
Wild Coast Sun	250	3	243	27	(43)	47	(17)	15	(20)	10	(63)	27
The Table Bay Hotel	217	75	124	74	>100	28	(15)	(15)	(13)	59	>100	15
The Maslow Sandton	68	45	47	5	>100	(2)	(1)	-	-	4	>100	(2)
Sun Slots	717	(2)	730	166	(13)	191	(50)	(14)	(44)	116	(21)	147
SunBet	298	>100	125	90	>100	14	(2)	-	(2)	88	>100	12
Management and corporate office	2	(60)	5	122	(20)	152	(13)	(18)	(11)	108	(22)	139
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# EARNINGS RECONCILIATION



R million	2023	2022*
Profit for the period	418	232
Net loss/(profit) on disposal of property, plant and equipment	5	(1)
Tax relief on above items	(1)	-
Headline earnings	422	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
Adjusted headline earnings	482	444

Cents per share	2023	2022*
Earnings per share		
Basic	171	94
Diluted	168	92
Headline earnings per share	173	93
Adjusted headline earnings per share	197	179

\* 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

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



# GROUP EFFECTIVE TAX RATE



R million	South Africa	Nigeria and other	Group
Profit before tax (statutory)	820	(98)	722
Depreciation on non-qualifying buildings	21	-	21
Non-deductible expenses incurred to produce exempt income	4	-	4
Preference share dividends	(3)	-	(3)
Other non-deductible expenditure (Note 1)	25	-	25
Change in estimated redemption value of put option	21	-	21
Other exempt income	(5)	-	(5)
Tax incentives	(14)	-	(14)
Tax losses not meeting the recognition criteria	-	98	98
Taxable income	869	0	869
Statutory country tax rate	27.0%	-	27.0%
Tax at standard rate	(235)	-	(235)
Withholding tax	(15)	-	(15)
Adjustments for current tax of prior periods	12	-	12
Trust tax differential	1	-	1
	(237)	-	(237)
Effective tax rate	28.9%	-	32.8%



Note 1: Other non-deductible expenses (R million)	Amount
Equity settled share-based payment expenditure	6
SIEST dividend distributions	16
Other**	3
Total	25

\* Non-deductible legal or professional costs relate to capital in nature amounts in GrandWest

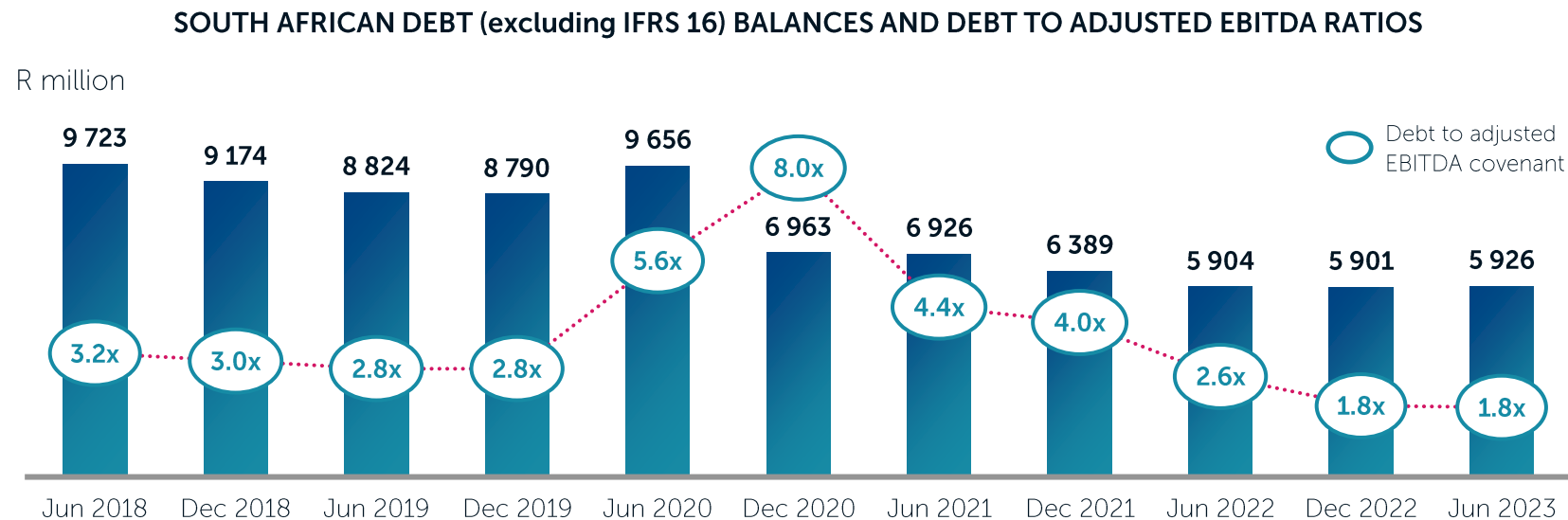
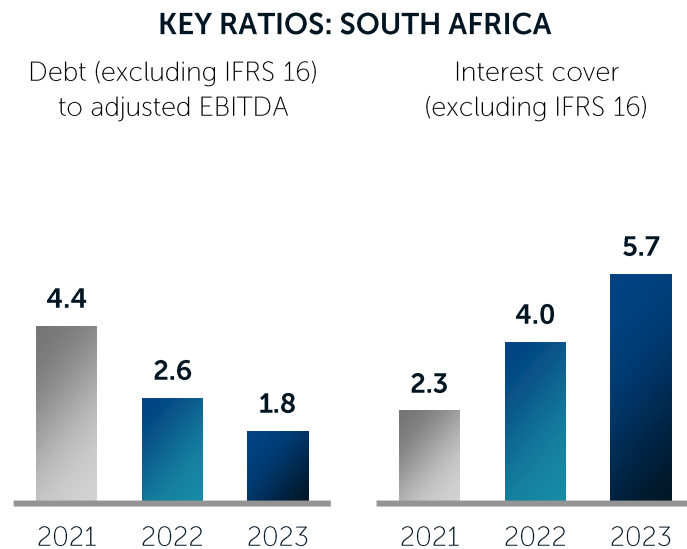
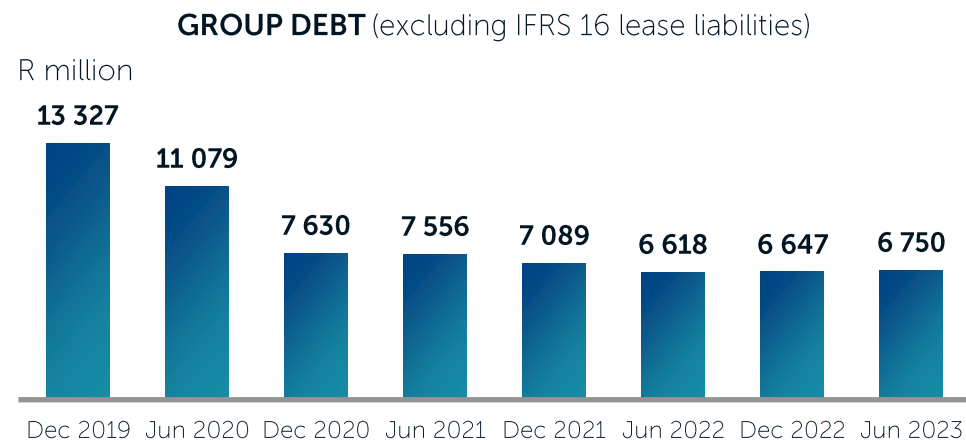
\*\* Other includes fines and penalties



# BORROWINGS



R million	Debt	IFRS 16 lease liability	Total debt	Minority share	Sun share
South Africa	5 926	777	6 703	609	6 094
Nigeria	824	-	824	418	406
<b>Total debt as at 30 June 2023</b>	<b>6 750</b>	<b>777</b>	<b>7 527</b>	<b>1 027</b>	<b>6 500</b>
South Africa	5 901	805	6 706	1 304	5 402
Nigeria	746	-	746	378	346
<b>Total debt as at 31 December 2022</b>	<b>6 647</b>	<b>805</b>	<b>7 452</b>	<b>1 682</b>	<b>5 770</b>



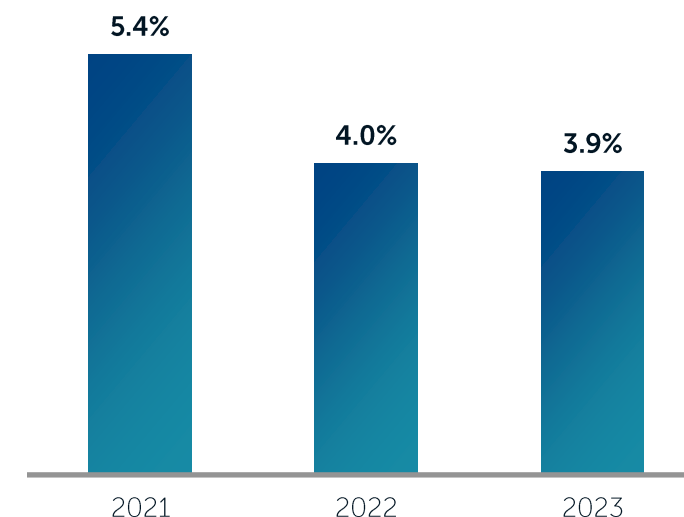
# CAPITAL EXPENDITURE



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

## SOUTH AFRICAN CAPEX

Major refurbishment and ongoing capex as a percentage of income



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

# GROUP STRUCTURE



		Economic interest %*	Slots	Tables	Rooms
Gauteng	Carnival City	91.2	1 100	36	105
	The Maslow Sandton	100	-	-	281
	Time Square	89.9	1 550	55	238
Western Cape	GrandWest	61.6	2 260	48	30
	The Table Bay Hotel	61.6	-	-	329
	Golden Valley	61.4	197	4	98
	SunBet	100	-	-	-
KwaZulu-Natal	Sibaya	87.2	1 213	50	154
Limpopo	Meropa	67.6	332	14	60
North West	Sun City	100	600	32	1 289
Northern Cape	Flamingo	71.4	250	7	-
Eastern Cape	Boardwalk	76.2	700	21	140
	Wild Coast Sun	50.1	500	13	396
Free State	Windmill	70	350	18	-
Management activities	Sun International Management	100	-	-	-
Other Africa					
Nigeria		49.3	55	5	146
SunBet Africa		70	-	-	-
South Africa		Economic interest %*	LPMs	Sites	
Sun Slots		70	5 072	952	

\* Excluding employee share scheme shareholding percentage



# ANALYSIS OF MINORITY SHAREHOLDERS



R million	Profit after tax		% Shareholding		Minority portion including SIEST	
	2023	2022	2023	2022	2023	2022
South Africa	621	580			(123)	(130)
SunWest	195	165	61.6	61.6	(75)	(63)
Sibaya	132	141	87.2	87.2	(17)	(18)
Carnival City	32	44	91.2	91.2	(3)	(5)
Boardwalk	11	3	76.2	81.6	(3)	(1)
Wild Coast Sun	-	13	50.1	50.1	-	(6)
Meropa	16	24	67.6	67.6	(5)	(8)
Windmill	13	16	70.0	70.0	(4)	(5)
Flamingo	(2)	2	71.4	71.4	(1)	(1)
Golden Valley	(3)	1	61.4	61.4	-	-
Time Square	(37)	(44)	96.5	82.3	(1)	8
South African operations with minorities/SIEST	356	365	-	-	(104)	(98)
Sun Slots	79	104	70.0	70.0	(24)	(31)
Management companies with minorities	186	120	-	-	5	(1)
Management and corporate companies	3	2	*	*	(3)	-
Dinokana	(8)	(6)	93.2	93.2	-	-
SIEST	(8)	(1)	-	-	8	-
Center and wholly owned subsidiaries	198	126	100	100	-	-
Nigeria	(10)	(16)	49.3	49.3	5	8
SunBet Africa	(2)	-	70	70	-	-
Other	(8)	(7)	100	100	-	-
Total group	600	566			(118)	(122)

\* Various shareholding percentages