

Sum

Sum International



2022 RESULTS PRESENTATION

for the year ended 31 December 2022

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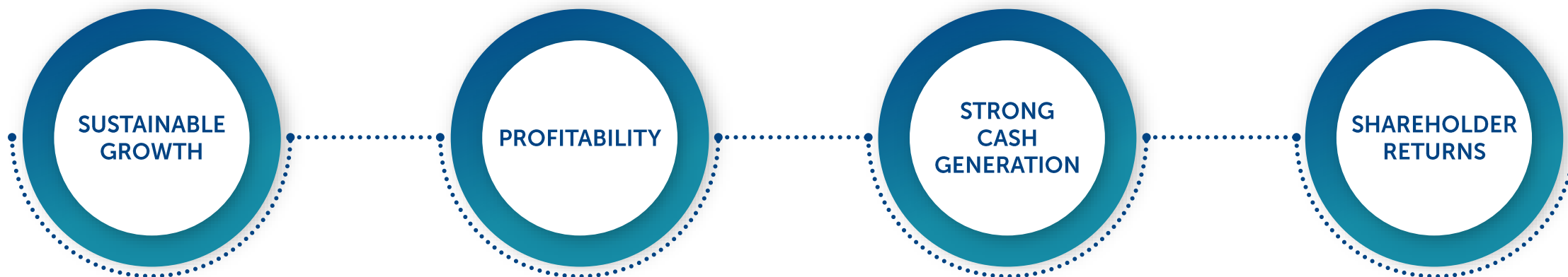
01	02	03	04	05	06	07
Key highlights	Urban casinos	Sun Slots	SunBet	Resorts and hotels	Financial review	Strategic focus and outlook

01

KEY HIGHLIGHTS



KEY HIGHLIGHTS



- Group income recovered strongly to pre-Covid-19 levels with improved margins
- Record growth and profitability for SunBet ahead of the previously communicated 5-year plan
- Strong urban casino market share gains in Gauteng and KZN

- Urban casino adjusted EBITDA margins up to 36.4% (2021: 30.4%)
- Time Square continues its maturation with adjusted EBITDA at R507 million
- Successful Sun City turnaround with adjusted EBITDA at R259 million

- Adjusted EBITDA to free cash (post capex) conversion of 67%
- Adjusted EBITDA to cash generated by operations conversion of 110%
- Debt reduction on the back of increased profitability and disciplined capital allocation
- Net debt to adjusted EBITDA below 2x long-term target
- Group debt* reduced from R9.8 billion at 31 December 2018 to R6.6 billion at 31 December 2022

- Total dividends of R3.29 per share (75% pay-out ratio and a dividend yield of 10%)
- R58 million in share buy backs (1.9 million shares) at an average price of R31.14 per share

Ranked 1st in our sector and 17th in the entire JSE for ESG reporting

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

KEY FINANCIAL HIGHLIGHTS



Time Square

GROUP INCOME

▲ **44%**
to R11.3 billion

GROUP ADJUSTED EBITDA

▲ **96%**
to R3.3 billion

GROUP ADJUSTED EBITDA MARGIN

▲ at **29.3%**
from 27.8% in 2019

ADJUSTED HEADLINE EARNINGS cents per share (cps)

▲ at **439** cps
from 44 cps

TOTAL SOUTH AFRICAN DEBT (excluding lease liabilities)

▼ **R488** million
to R5.9 billion
(1.8x debt:EBITDA)

TOTAL DIVIDEND DECLARED

▲ **329** cps
with final dividend
for the year at 241 cps,
75% pay-out of AHEPS

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

SOUTH AFRICAN INCOME TREND



Income recovered strongly post each Covid-19 wave



Q2

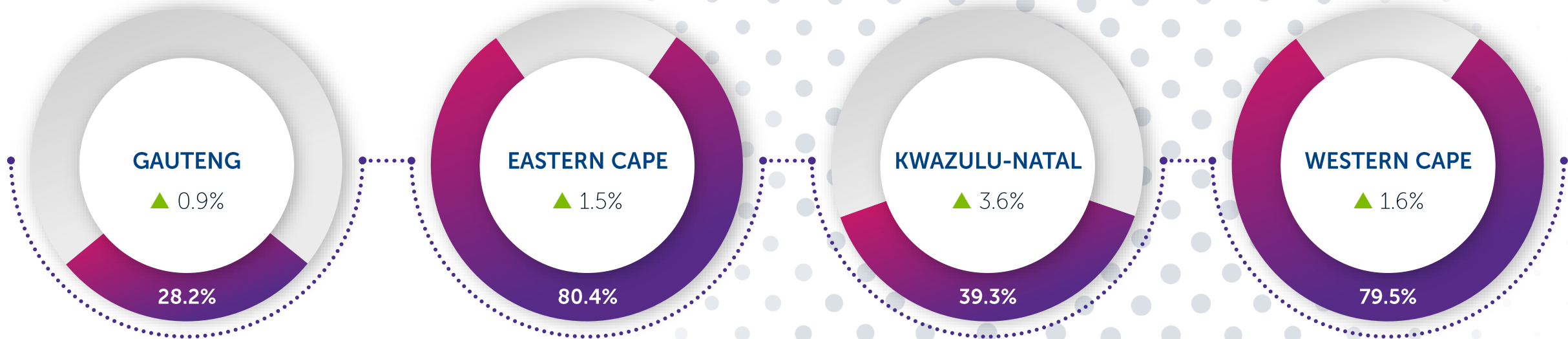
URBAN CASINOS



URBAN CASINOS | MARKET SHARE



Continued focus on market share growth



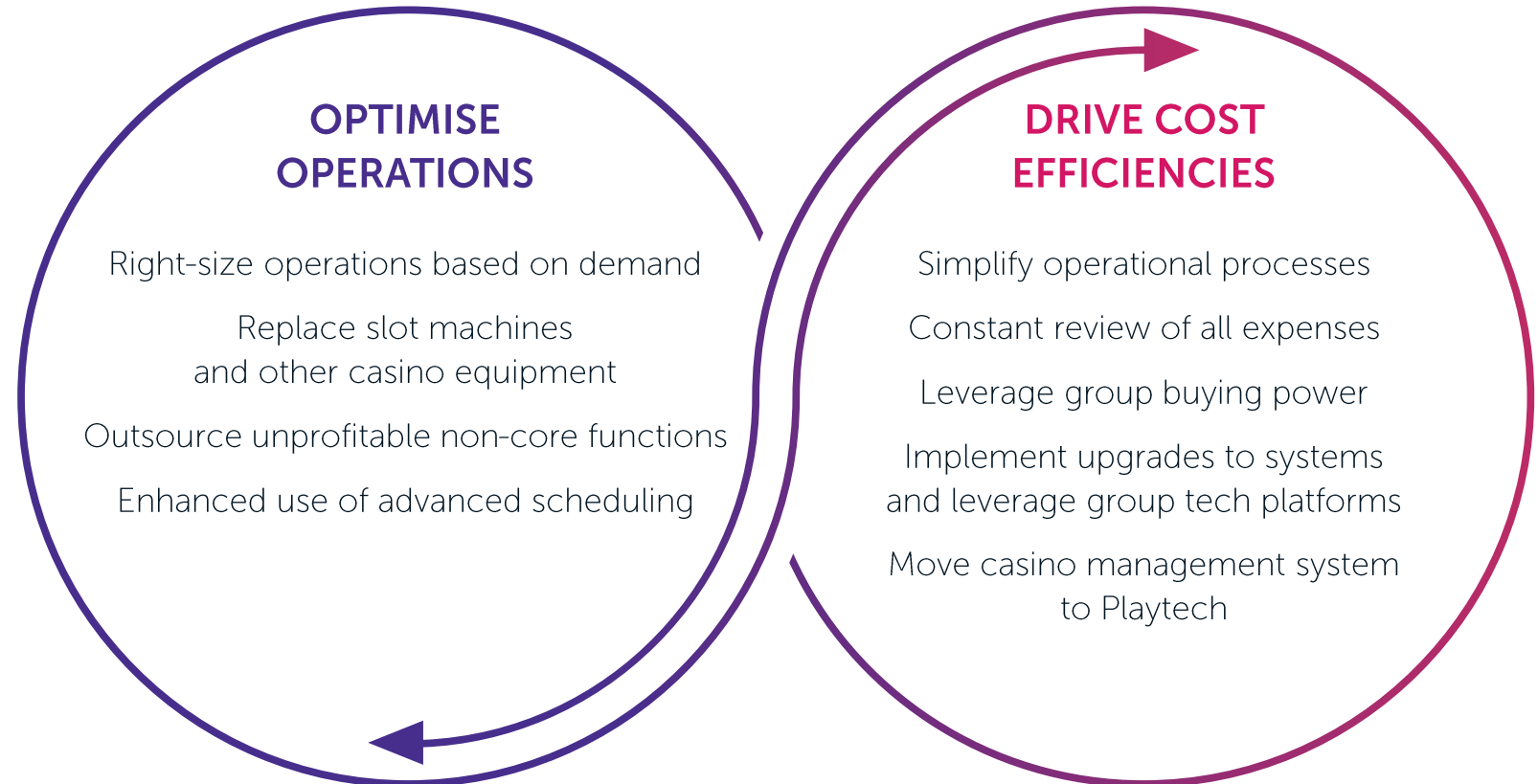
- Achieved growth in South African market share increased from 43.7% in 2019 to 45.2 % 2022
- Aim to have market share of 47% by 2026

URBAN CASINOS | MARGIN IMPROVEMENT



Continue to drive margin improvements

- Income ▲ 43% to R6 726 million
- Adjusted EBITDA ▲ 71% to R2 445 million
- Achieved 96% of 2019 adjusted EBITDA
- Adjusted EBITDA margin ▲ 2.1% to 36.4% compared to 2019
- Adjusted EBITDA and margin impacted by net diesel cost of R41 million as result of load shedding
- Achieve margins of 38%-40% by 2026
- Capex approximately 7% of income
- High cash generation post capex spend



URBAN CASINOS | FOCUS AREAS



Our focus areas will ensure that we maintain our strong cash generation

Market share
growth

Customer
acquisition
and retention

Customer
experience

Focus on
behaviours and
not spending

Improved
cost and
direct
marketing

Data mining

Sun
International
App

Drive
omni-channel
offering
with SunBet

Playtech
implementation
on track

Margin
improvement

URBAN CASINOS | KEY PROPERTY UPDATES



Continued focus on optimising casino assets to enhance customer acquisition and retention and drive income growth and margin enhancement

Expand
GrandWest Hotel
from 39 keys
to 103 keys

Dispose
of surplus
Time Square
land

Development
of unused land
at Carnival City

Sibaya Privé
lounge
and Royal Sibaya
rooms to be
refurbished

Completed
Boardwalk
retail mall and
development

OTHER

Resumed normal slot replacement strategy in 2022 | Reduced excess slots across the group by 1 217 (12%) | Reduced excess tables across the group by 72 (19%)

03

SUN SLOTS

Sun



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



MARKET POSITION

- 48.8% of GGR market share
- Active LPMs* up 11% from 4 652 to 5 160



FINANCIAL PERFORMANCE

- Income up 20% to R1 491 million
- Adjusted EBITDA up 17% to R367 million
- Adjusted EBITDA margins remained in line with the prior year at 25%



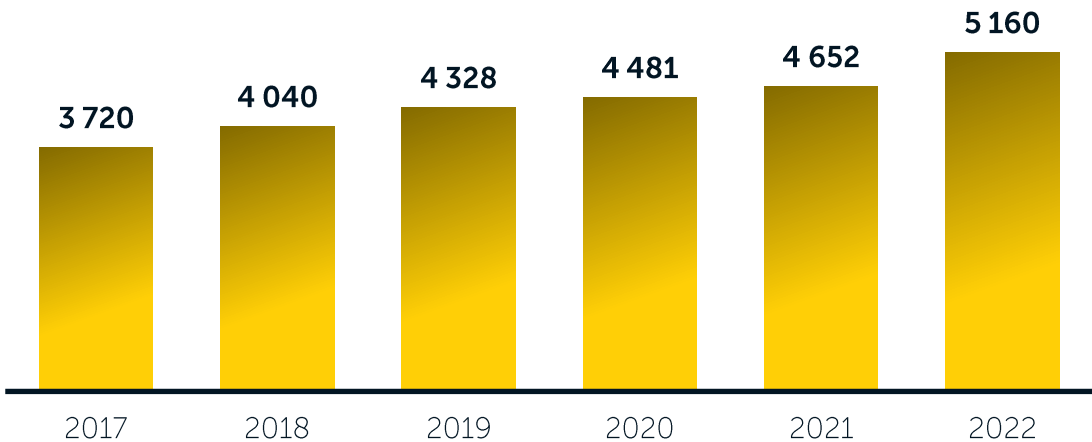
FOCUS AREAS

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

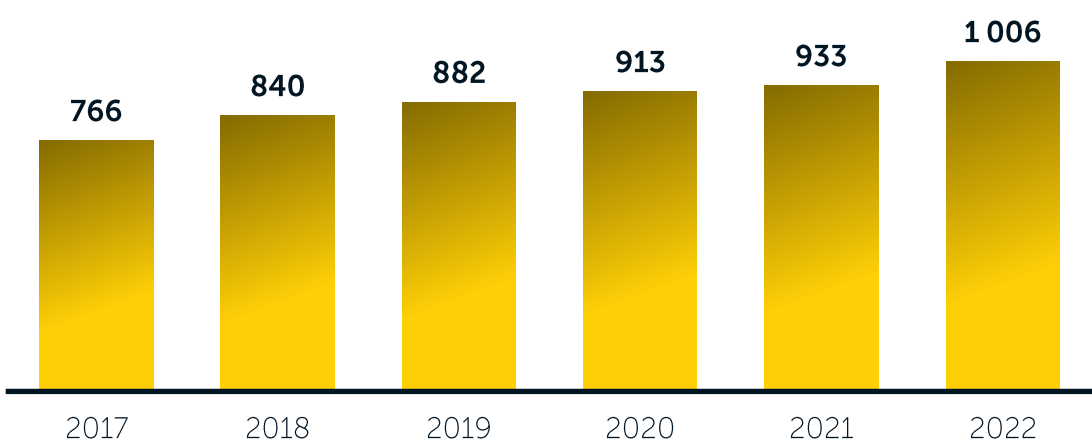
SUN SLOTS | KEY METRICS



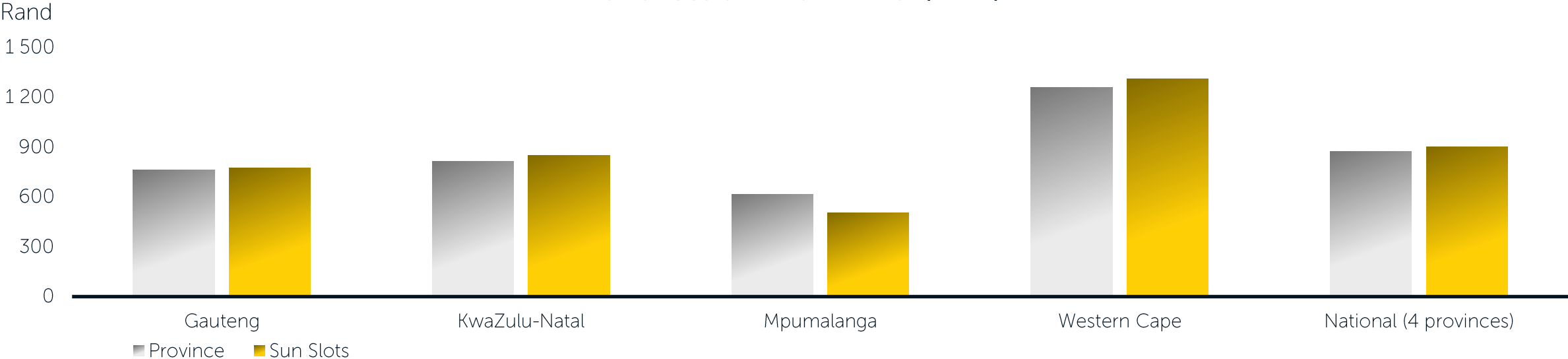
NUMBER OF LPMs



NUMBER OF SITES



AVERAGE GROSS GAMING REVENUE / LPM / DAY



We will continue to grow our business...



GGR GROWTH

- Annual GGR of >R2 billion by 2026
- Africa expansion under trial



MARGIN IMPROVEMENT

- EBITDA margins of >25%



RETURN ON CAPEX

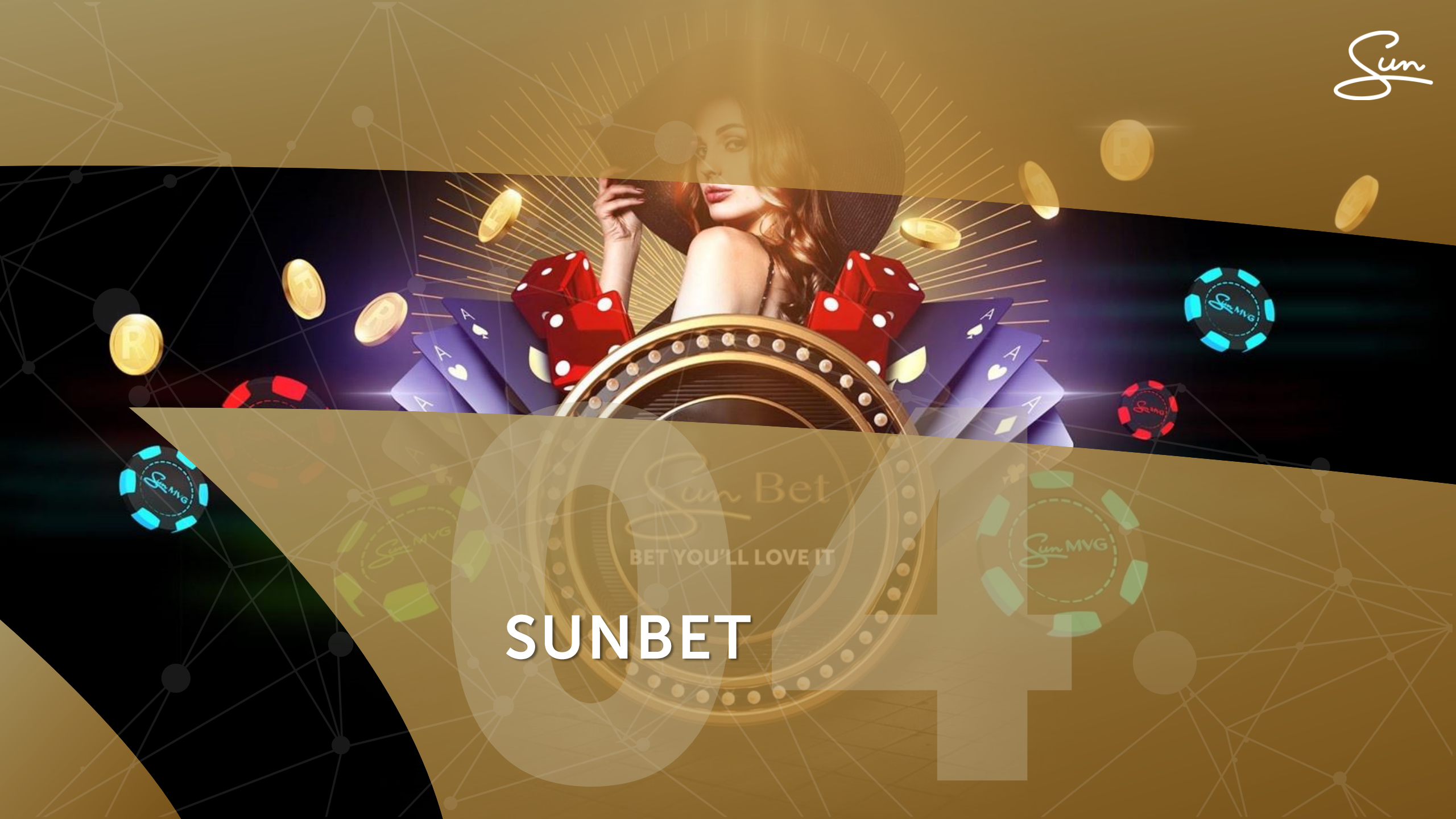
- Return on capex over the next 5 years >35%

...to remain the preferred route operator in South Africa and beyond

Sun

SUNBET

Sun Bet
BET YOU'LL LOVE IT



SUNBET | HIGHLIGHTS



SunBet continues its strong growth trajectory and remains an exciting value proposition for the group

New strategy
approved
by the board
in November 2021

Appointment
of Nigel Payne
to the board
in May 2021*

Appointment
of a SunBet CEO,
Simon Gregory,
and team with
international online
gaming
experience

Significant
improvement
in operational
capabilities

Focus on
casino and slots
in line with
group heritage

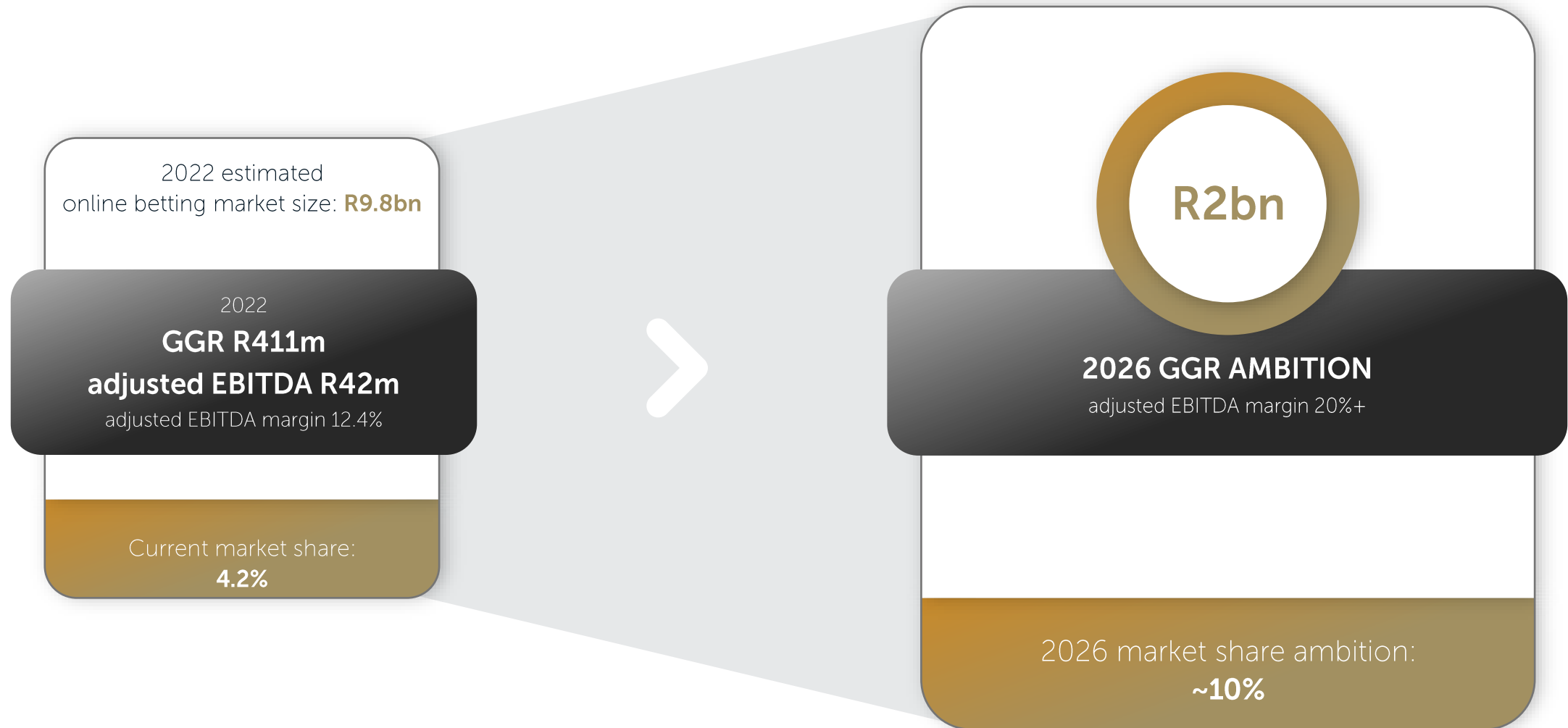
Product
development
is driving
the market
growth

Building capabilities
for African launch

Offer
omni-channel
by leveraging
Sun International
brand, presence
and loyalty
offering

* Nigel is a well-renowned global sports betting and alternate gaming expert with more than 30 years of board experience

Growing value in SunBet to deliver 10% market share to GGR of R2 billion with a 20%+ margin by 2026



SUNBET | HIGHLIGHTS



SunBet is well positioned for growth



MARKET POSITION

- SunBet is well positioned in this fast-growing sector
- Investment in people and marketing to capitalise on growth
- Product development increasing available market
 - Live games launched 2021
 - Slots launched August 2022



FINANCIAL PERFORMANCE

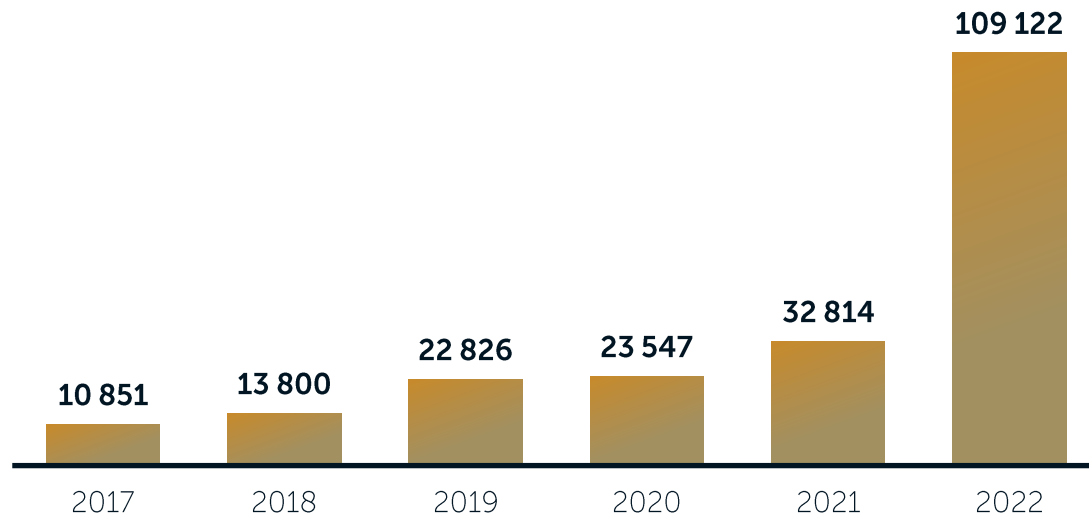
- Income ▲ 86% to R339 million
- Adjusted EBITDA ▲ >100% to R42 million
- Live games GGR of R120 million
- Slots GGR of R89 million
- Customer numbers ▲ 211%
- Deposit value ▲ 130%

SUNBET | DRIVING CUSTOMER NUMBERS



SunBet has significantly grown its customer base

CUSTOMER NUMBERS

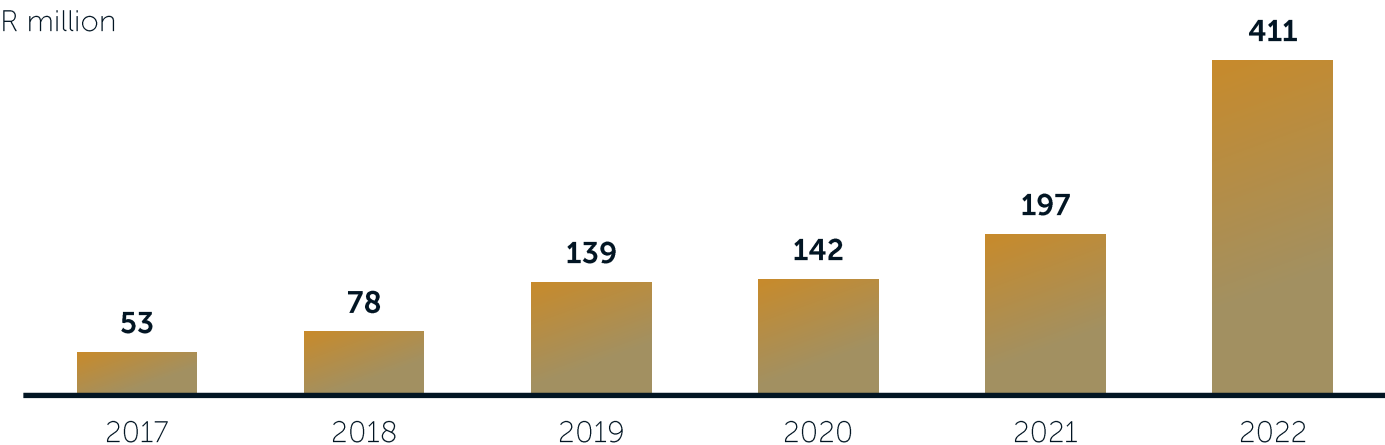


GROWTH IN CUSTOMER NUMBERS

- Core strategy is to drive activity on the website
- Customer numbers 109 122 for the year – up 3 times on 2021
- Slots has a much broader appeal
- Current daily customer numbers circa 5 000 - 7 500
- Customer mix changing from sports to casino/slots players
- Broader customer base reduces reliance on VIP customers
- Developing better CRM capabilities to ensure retention and maximise value from new players



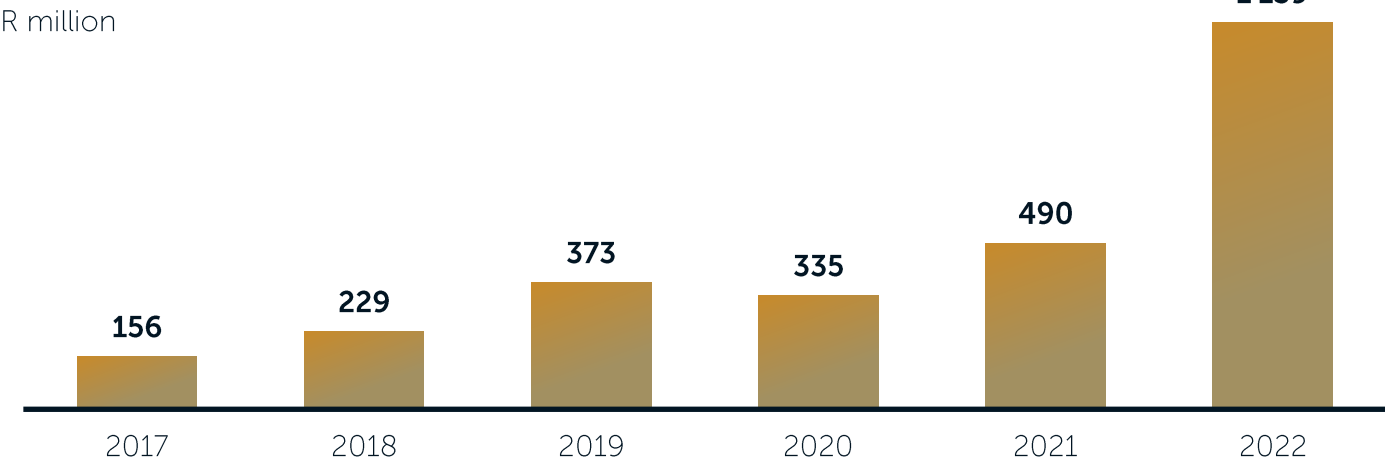
GROSS GAMING REVENUE



DRIVERS OF GGR

- Gross gaming revenue up 109%
- Driven by the introduction of slots in August 2022
- Live games also exhibiting strong growth
- Sports revenues up in a very competitive market

VALUE OF DEPOSITS



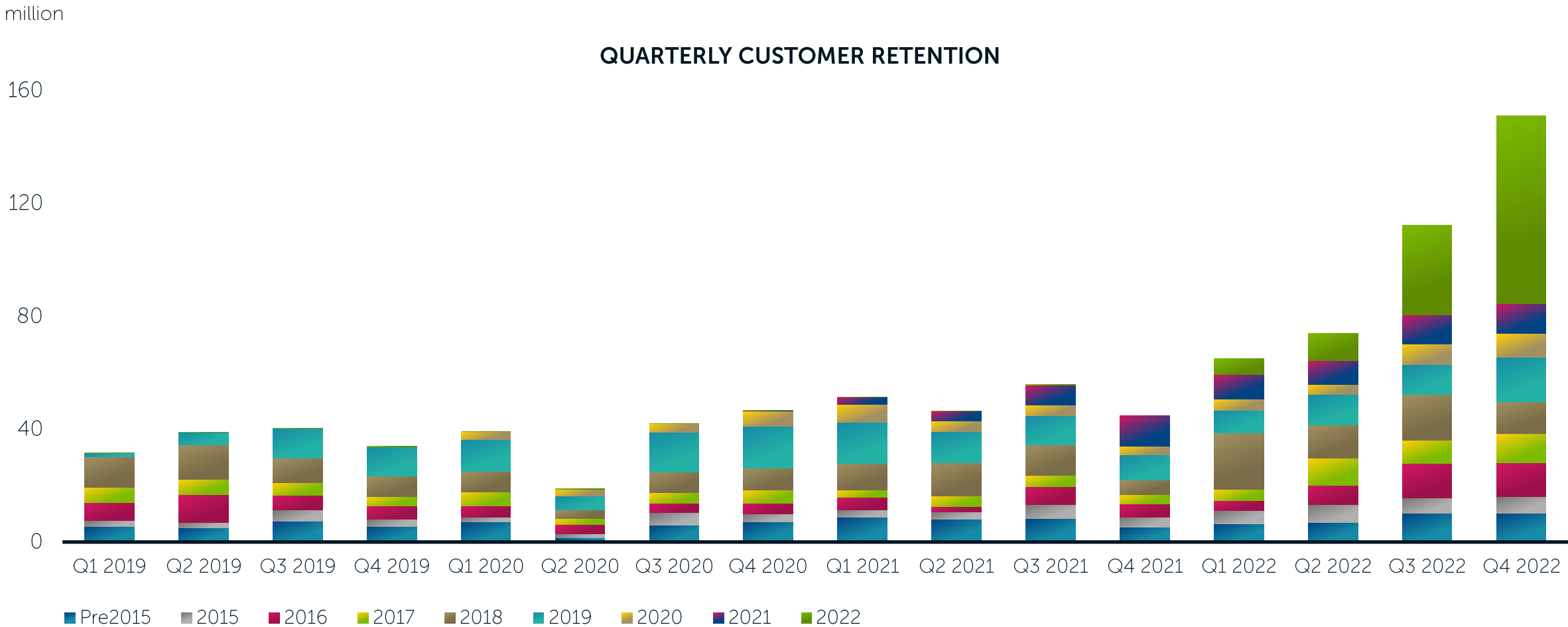
DEPOSITS

- Daily deposits is a core management KPI
- Streamlined deposits and withdrawal methods
- Average daily deposits increased from R2.7 million in H1 2022 to R4.1 million in H2 2022
- Year to date on average 23 daily deposits over R5 million
- Long run average – 35% of deposits converted to GGR

SUNBET | RETENTION DRIVES VALUE



High levels of customer retention drives a valuable database



SUNBET | MARKET GROWTH OPPORTUNITIES



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

GROW CURRENT MARKET IN SOUTH AFRICA

- Focus on growing our customer base
- Core mid- to upper-market segments
- Large lower income bracket cannot be ignored

LAUNCH NEW PRODUCT OFFERING

- Provincial Gambling Boards looking to widen product offering
- Live dealer casino implemented in August 2021 already 29% of income
- Online slots launched 1 August 2022

ENTER NEW GEOGRAPHIES

- Acquired the EaziBet (SunBet Africa) group with licences in Zambia, Kenya and Ghana to launch Africa expansion
- Invested USD 3.2 million directly into the business for 70% investment
- Operational plans being developed for launch in Quarter 2 2023

05

RESORTS AND HOTELS



RESORTS AND HOTELS | FINANCIAL PERFORMANCE



Impressive recovery supported by domestic travel, conferencing and events

Domestic
leisure conferencing
and sports and events
revenues exceed
2019 levels

Strong
forward
demand

Transient corporate
travel revenues
remain behind 2019

Strong recovery
in international
market in latter part
of 2022 and
into 2023

Income up
65% on prior year
to R2 571 million

Adjusted EBITDA
of R450 million from
a loss of R56 million
in 2022

Adjusted EBITDA
margin of 17.5% up
from 11.7% in 2019

Meaningful
progress towards
margin targets

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

Completed:

- Palace Hotel refurbishment and Spa at R187 million
- Sun City Casino Privé completed at R16 million

Vacation Club in progress:

- Lefika: 58 four- and three-bedroom units at R295 million
- Lefika sales to date: R123 million – significantly ahead of feasibility



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



THE TABLE BAY HOTEL

- Lease extended to February 2025
- Participation in Global Hotels Alliance program



THE MASLOW SANDTON

- Occupancy increased
- Positive adjusted EBITDA in 2022
- Margin improvement
- Onerous lease remains a challenge

RESORTS AND HOTELS | FOCUS AREAS



Our iconic properties continue to uphold the high standards synonymous with our brand



SUN CITY

- Ensure Sun City is contributing to the group
- Provide a world class VIP gaming experience
- Improve EBITDA margin from 9% in 2019 to >20% by 2024 (2022: 15.8%)
- Achieve adjusted EBITDA >R400 million by 2026 (2022: R259 million)
- Expand the Sun Vacation Club
- Increase international leisure market segment



WILD COAST SUN

- Pursue an adjusted EBITDA margin of >23% (2022: 18.7%)
- Grow gaming market share to >40%
- Eastern Cape ▲ 78.9% to 80.4%



THE TABLE BAY HOTEL

- Pursue greater adjusted EBITDA margin
- Achieve No 1 position in competitor set, at the best address in Cape Town

Leveraging our resorts for the benefit of MVG and SunBet customers | Cost efficiencies | Provide a world class VIP gaming experience

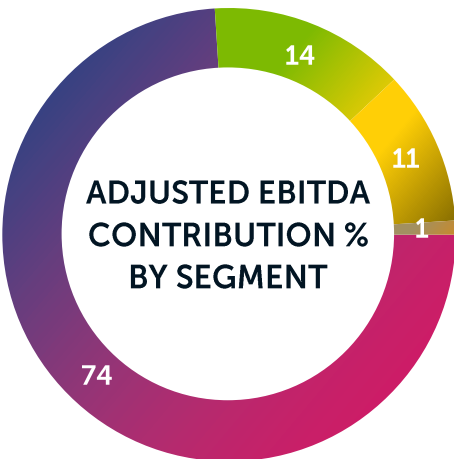
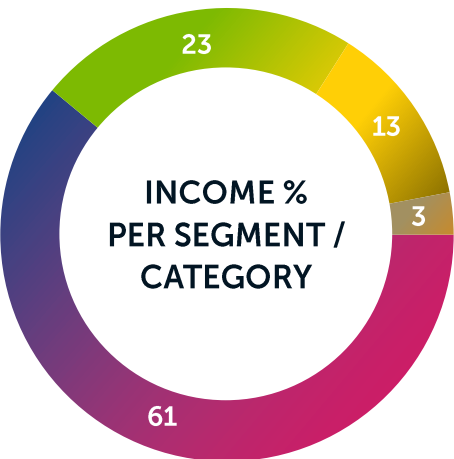
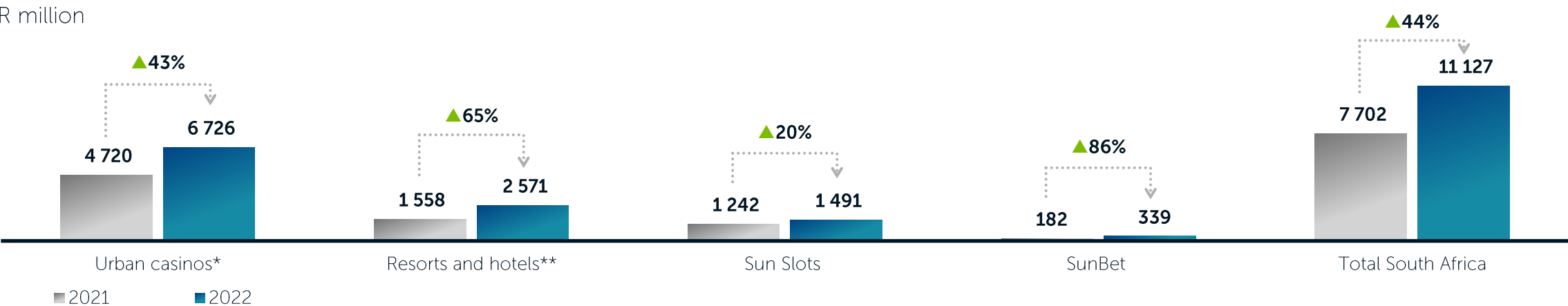
An aerial photograph of a large, ornate resort building with multiple towers and domes, nestled in a lush green forest. The building is surrounded by dense tropical vegetation. In the background, rolling hills and a golf course are visible under a blue sky with scattered clouds. The image is overlaid with a semi-transparent blue geometric design consisting of overlapping circles and lines.

FINANCIAL REVIEW

FINANCIAL REVIEW | SEGMENTAL HIGHLIGHTS

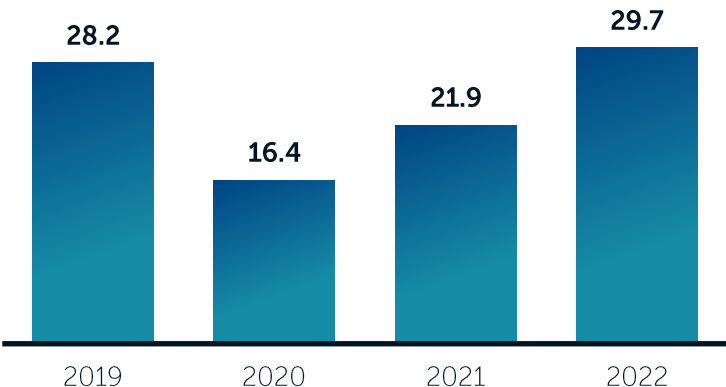


The 12-month period ended 31 December 2022 reflects strong income growth of 44% and adjusted EBITDA up 96% compared to the prior comparative period



- Urban casinos
- Resorts and hotels
- Sun Slots
- SunBet

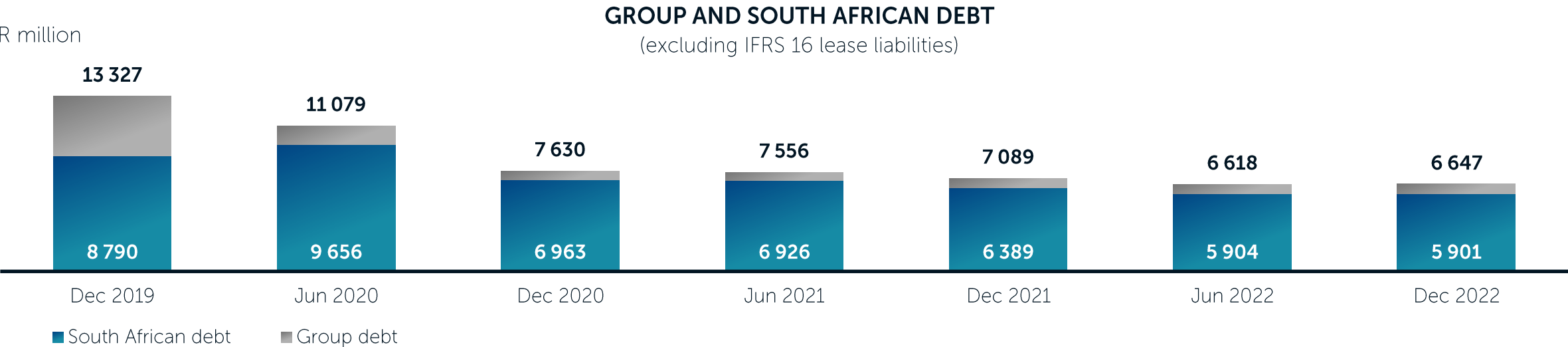
SOUTH AFRICA ADJUSTED EBITDA MARGIN (%)



* 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



Decrease in group debt
between December 2019
and December 2022



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



South African interest cover |
Bank covenant: 3.0x



Available
liquidity

FINANCIAL REVIEW | CAPITAL EXPENDITURE



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

ONGOING AND MAJOR REFURBISHMENT CAPEX AS A % OF INCOME



EXPANSIONARY

R255 million spent

- Grand West Hotel: **R19 million**
- Sun City Vacation Club Phase 3: **R45 million**
- Sun Slots: **R92 million**
- Boardwalk Mall Company: **R99 million**

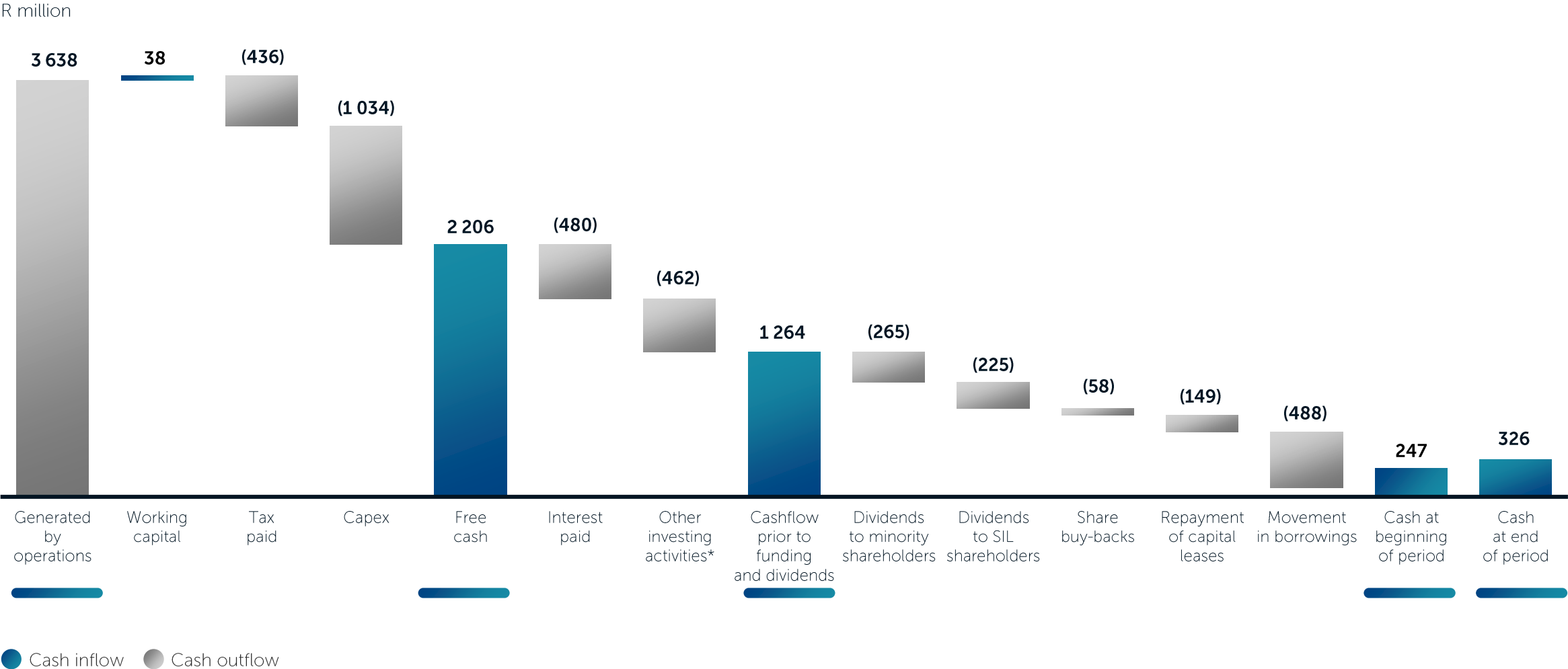
ONGOING AND MAJOR REFURBISHMENT

R168 million spent major refurbishment

- Sun City, The Palace: **R149 million**
- Grand West Electrical: **R12 million**
- Boardwalk: **R7 million**

R611 million spent on ongoing capex

FINANCIAL REVIEW | CASH FLOW



* Other investing activities includes: R374 million GPI investment, R52 million Sun Bet Africa investment and R36 million share plan shares

STRATEGIC FOCUS AND OUTLOOK



CAPITAL ALLOCATION



We have established a set of fundamental principles that guide our choices and enable effective utilisation of capital



Principle

- Target returns of WACC plus 3% on low risk projects
- Target returns of WACC plus 6-8% on higher risk projects
- Maintain and refurbish assets to ensure business is operating at appropriate standard and to ensure long term sustainability

Principle

- Targeted debt to adjusted EBITDA ratio of 2 times over longer term

Achieved

- Debt to adjusted EBITDA at 1.8 times
- Debt restructured in November 2022 achieving extended tenure and lower pricing

Principle

- Consistent and reliable dividend payments
- Pay 75% of adjusted HEPS while debt to adjusted EBITDA at or near targeted 2 times debt to adjusted EBITDA
- Consider share buy backs and special dividends if debt to adjusted EBITDA below 2 times

Achieved

- Total dividends declared for the year 329 cents per share
- 10% dividend yield based on the current share price
- Dividends declared at 75% of adjusted HEPS
- Bought back 1.9 million shares at R31.14 per share, for a value of R58 million in total

On average we generate a 16% ROIC* | Return on Equity is 23.5%

CAPITAL ALLOCATION | NON-CORE ASSETS



Approximate value of R5 per share in non-core assets after taking into account estimated tax and minority interests

R million

Non-core assets available for sale	Total	2023	2024	2025+
eSwatini	82	82	-	-
Carousel land	82	82	-	-
Time Square land transaction	48	-	48	-
GrandWest land	76	-	-	76
Carnival land development	198	-	11	187
Sun Dreams earn-outs	694	-	173	520
	1 180	164	232	783

ENVIRONMENTAL SOCIAL AND GOVERNANCE



Committed to being a good proactive corporate citizen

ENVIRONMENTAL

- Environmental strategy is integral to our business strategy
- Committed to protecting our pristine environments
- Minimising our environmental footprint Enviro-Ambition 2025 sets targets and plans to reduce carbon emissions, preserve water and improve waste management
- Renewable energy strategy well advanced and will include a combination of on-site solar, wheeling and storage

SOCIAL

- Continue to develop our employees and reward them for performing well
- Mature SED strategy focusing on education, sport and culture
- Extensive support to local communities where we operate
- Procure more goods and services from empowered suppliers annually
- Monitoring group-wide supplier base and supporting suppliers
- Extensive ESD program in place

GOVERNANCE

- Embraced the pillars of integrity, responsibility, fairness, transparency, honesty and accountability for all stakeholders
- Ensuring fair, responsible and transparent people practices
- Continuing to ensure that the board composition reflects the needs of the group as well as address diversity

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

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 EBITDA growth
- Investigate acquisition of minority interests
- Omni-channel offering; leverage resort and hotel rewards to drive customer acquisition and retention



RESORTS AND HOTELS

- Strong start to 2023 with ongoing revenue growth anticipated
- International business recovering
- Continue to improve margins
- Strong support to urban casinos

SUN SLOTS

- Being impacted by load shedding but expected to continue to achieve income growth
- Opportunity to roll out more LPMs
- Opportunity for margin enhancement through operational efficiencies
- Ongoing Africa trials



SUNBET

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

Sun

Sun International

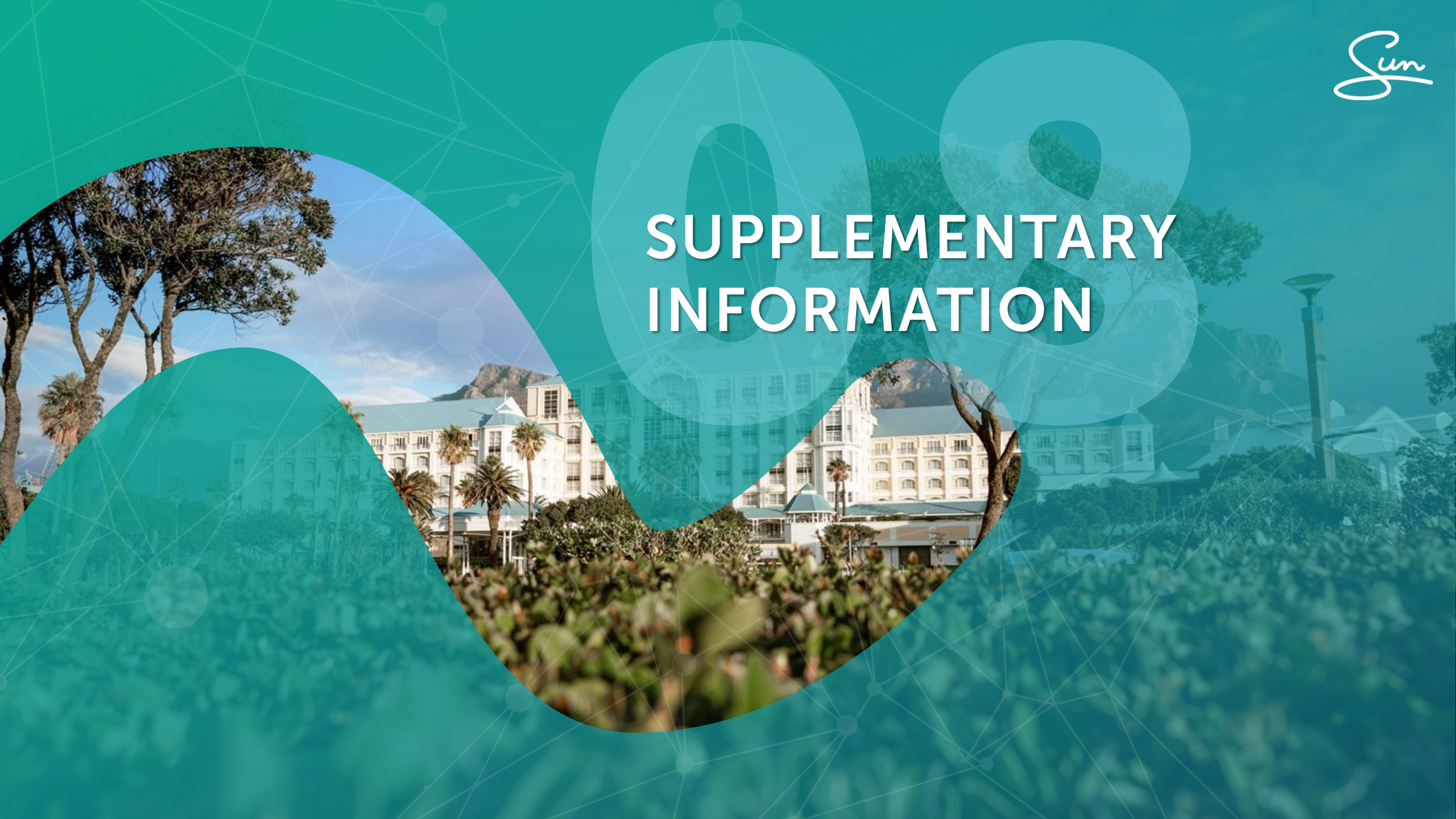


THANK YOU



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	2022	%	2021
Income	11 274	44	7 812
Adjusted EBITDA	3 306	96	1 685
Adjusted EBITDA margin	29.3%	8	21.6%
Depreciation and amortisation	(828)	4	(863)
Adjusted operating profit	2 478	>100	822
Foreign exchange losses	(1)	50	(2)
Net interest	(495)	12	(564)
Adjusted profit before tax	1 982	>100	256
Taxation	(628)	<(100)	(66)
Adjusted profit after tax	1 354	>100	190
Minorities	(270)	<(100)	(73)
Adjusted attributable profit	1 084	>100	117
Share of associates	1	100	-
Continuing adjusted headline earnings	1 085	>100	117
Discontinued adjusted headline loss	-	(100)	(7)
Group adjusted headline earnings	1 085	>100	110
Group headline earnings	559	>100	265
Group basic earnings	555	>100	263



The Table Bay Hotel

SEGMENTAL REVIEW



R million	Income			Adjusted EBITDA			Depreciation and amortisation			Adjusted operating profit		
	2022	%	2021	2022	%	2021	2022	%	2021	2022	%	2021
Urban casinos	6 726	43	4 720	2 445	71	1 433	(518)	6	(550)	1 927	>100	883
GrandWest	1 830	43	1 281	613	54	399	(116)	-	(116)	497	76	283
Time Square	1 451	49	977	507	85	274	(186)	2	(189)	321	>100	85
Sibaya	1 345	49	904	481	59	302	(45)	8	(49)	436	72	253
Carnival City	901	40	642	233	69	138	(56)	5	(59)	177	>100	79
Boardwalk	482	38	349	112	>100	50	(33)	27	(45)	79	>100	5
Meropa	237	26	188	67	37	49	(16)	6	(17)	51	59	32
Windmill	204	32	155	66	40	47	(14)	22	(18)	52	79	29
Flamingo	124	25	99	23	28	18	(12)	14	(14)	11	>100	4
Golden Valley	133	17	114	16	7	15	(12)	8	(13)	4	100	2
Management companies	409	65	248	327	>100	141	(28)	7	(30)	299	>100	111
Intercompany management fees	(390)	(65)	(237)	-	-	-	-	-	-	-	-	-
Resorts and hotels	2 571	65	1 558	450	>100	(56)	(194)	5	(205)	256	>100	(261)
Sun City	1 635	60	1 024	259	>100	(52)	(135)	6	(144)	124	>100	(196)
Wild Coast Sun	508	34	380	95	94	49	(32)	16	(38)	63	>100	11
The Table Bay Hotel	308	>100	105	90	>100	(21)	(27)	(17)	(23)	63	>100	(44)
The Maslow Sandton	120	>100	49	6	>100	(32)	-	100	-	6	>100	(32)
Sun Slots	1 491	20	1 242	367	17	313	(94)	(8)	(87)	273	21	226
SunBet	339	86	182	42	>100	(2)	(3)	25	(4)	39	>100	(6)
Total South African operations	11 127	44	7 702	3 304	96	1 688	(809)	4	(846)	2 495	>100	842
Nigeria and other	147	34	110	2	>100	(3)	(19)	(12)	(17)	(17)	15	(20)
Total group operations	11 274	44	7 812	3 306	96	1 685	(828)	4	(863)	2 478	>100	822

EARNINGS RECONCILIATION



R million	2022	2021
Profit attributable to ordinary shareholders	555	263
Net loss on disposal of property plant and equipment	15	22
Net gain on deconsolidation of subsidiary	-	(12)
Tax relief on above items	(9)	(5)
Minorities' interests in the above items	(2)	(3)
Headline earnings	559	265
IFRS 9 debt extinguishment adjustment	-	(43)
Insurance proceeds	(28)	(522)
Restructuring costs	13	10
Change in estimated redemption value of put option	510	184
Foreign exchange and net monetary losses*	71	28
Net loss on disposal of investment	7	-
Tax (relief)/expense on above items	(16)	131
Minorities' interests in the above items	(31)	57
Adjusted headline earnings	1 085	110

Cents per share	2022	2021
Earnings per share		
Basic	224	105
Diluted	222	105
Headline earnings per share	226	106
Adjusted headline earnings per share	439	44

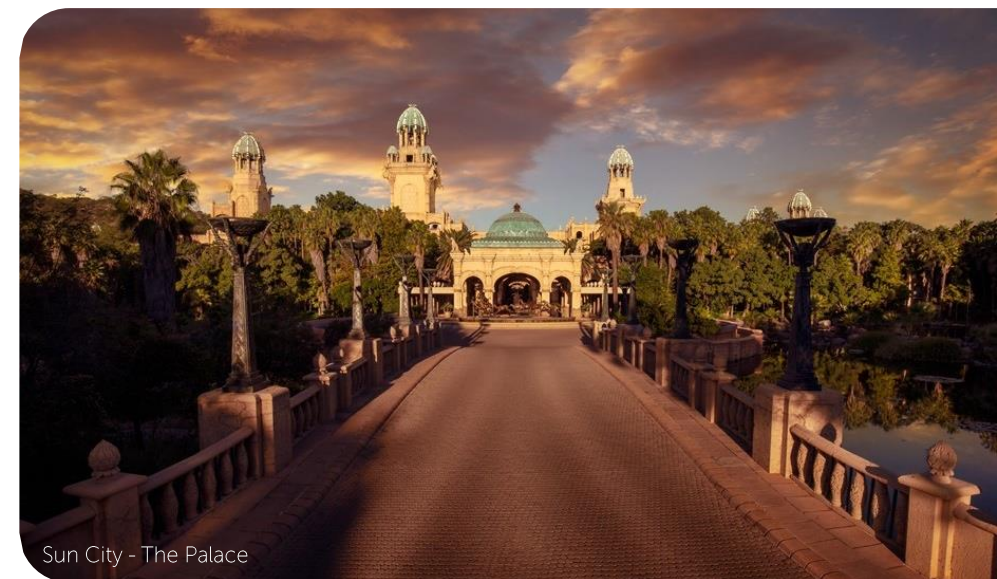


* Relates to foreign exchange difference on US dollar denominated loans held by the Sun International company and Nigeria

GROUP EFFECTIVE TAX RATE



R million	South Africa	Nigeria and other	Group continuing
Profit before tax (statutory)	1 482	(114)	1 368
Depreciation on non-qualifying buildings	61	-	61
Other non-deductible expenditure (Note 1)	149	-	149
Movement in put option liabilities	510	-	510
Exempt income – dividend	(13)	-	(13)
Exempt income – other	(98)	-	(98)
Tax incentive	(15)	-	(15)
Tax losses not meeting recognition criteria	-	115	115
Taxable income	2 076	1	2 077
Statutory country tax rate	28.0%	-	28.0%
Tax at standard rate	(581)	-	(581)
Capital gains tax	(1)	-	(1)
Tax rate change	(30)	-	(30)
Adjustments for current tax of prior periods	7	-	7
Trust tax differential	2	-	2
	(603)	-	(603)
Effective tax rate	40.69%	-	44.1%

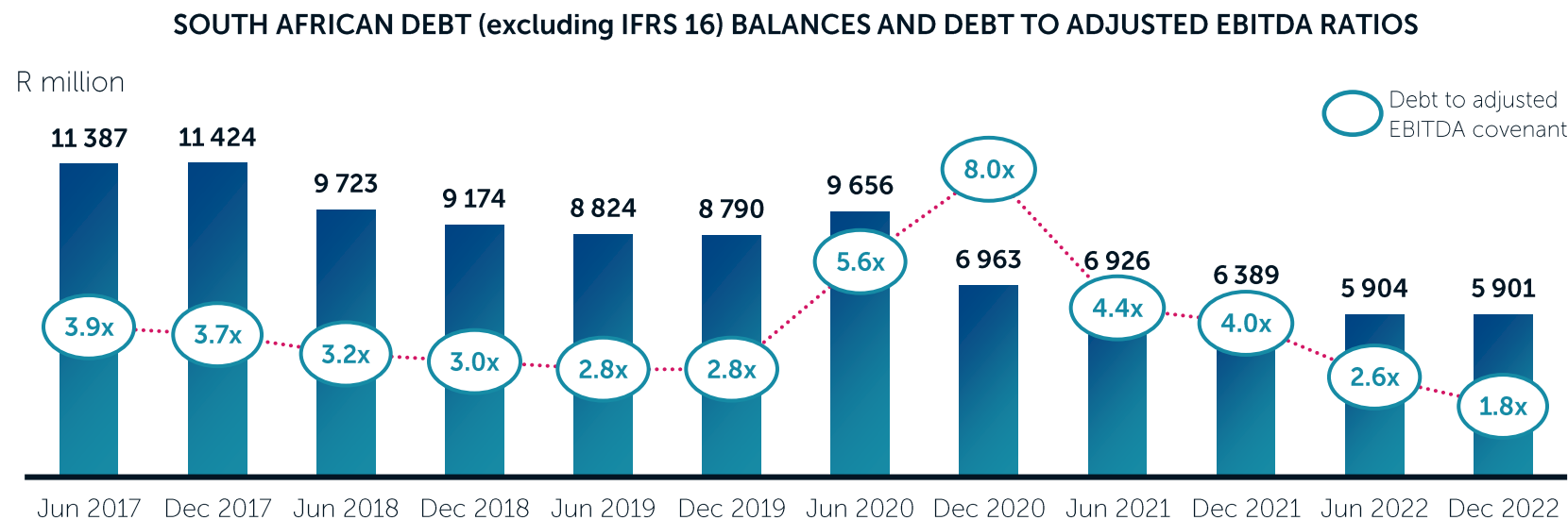
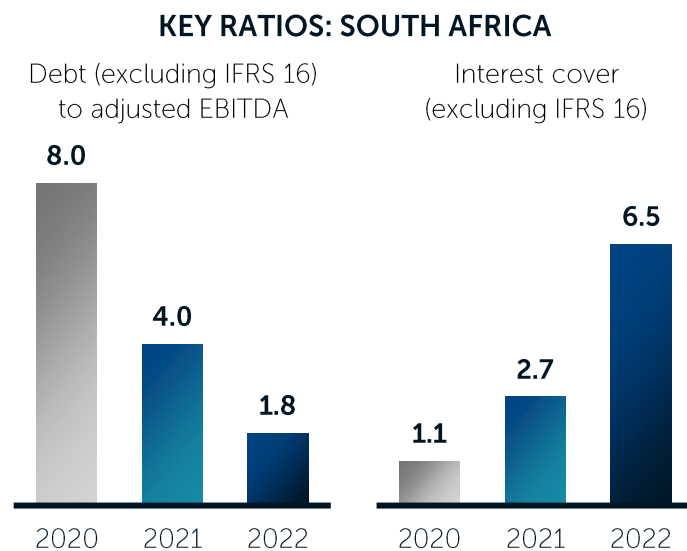
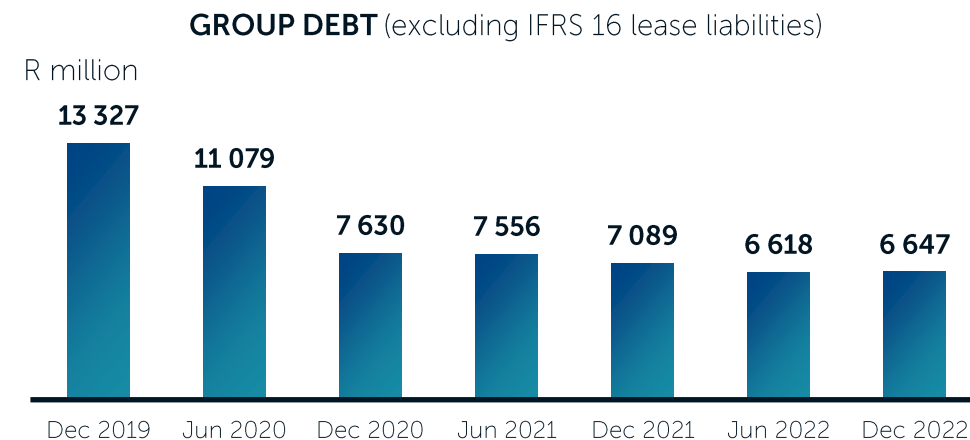


Note 1: Other non-deductible expenses (R million)	Amount
Preference share dividends paid	47
CSI expenditure not qualifying under s18A	3
SIEST dividend distributions	21
Non-deductible legal or professional costs	4
Expense incurred to produce exempt income	9
Loss on sale of investment and loan write-off	13
Securities Tax Transfer	4
SINC taxable foreign dividend	27
Equity settled share-based payment expenditure	8
Other	13
Total	149

BORROWINGS



R million	Debt	IFRS 16 lease liability	Total debt	Minority share	Sun share
South Africa	5 901	805	6 706	1 304	5 402
Nigeria	746	-	746	378	368
Total debt as at 31 December 2022	6 647	805	7 452	1 682	5 770
South Africa	6 389	869	7 258	1 286	5 972
Nigeria	700	-	700	354	346
Total debt as at 31 December 2021	7 089	869	7 958	1 640	6 318



BORRROWING BY SUBSIDIARY



R million	Debt	IFRS 16 lease liability	Total debt	Minority share	Sun share
South Africa	5 901	805	6 706	1 304	5 402
SunWest	475	82	557	195	362
Carnival City	363	1	364	19	345
Sibaya	128	1	129	12	117
Boardwalk	614	2	616	125	491
Wild Coast Sun	163	57	220	110	110
The Maslow Sandton	300	454	754	-	754
Meropa	(12)	-	(12)	(3)	(9)
Flamingo	49	8	57	14	43
Windmill	40	-	40	11	29
Golden Valley	5	-	5	2	3
Sun Slots	161	36	197	59	138
Time Square	5 203	1	5 204	742	4 462
Management and corporate	(1 588)	163	(1 425)	18	(1 443)
Nigeria	746	-	746	378	368
Shareholder loans	1 150	-	1 150	583	567
Sun International's portion of shareholder loans	(404)	-	(404)	(205)	(199)
Total debt as at 31 December 2022	6 647	805	7 452	1 682	5 770
Total debt as at 31 December 2021	7 089	869	7 958	1 640	6 318

CAPITAL EXPENDITURE

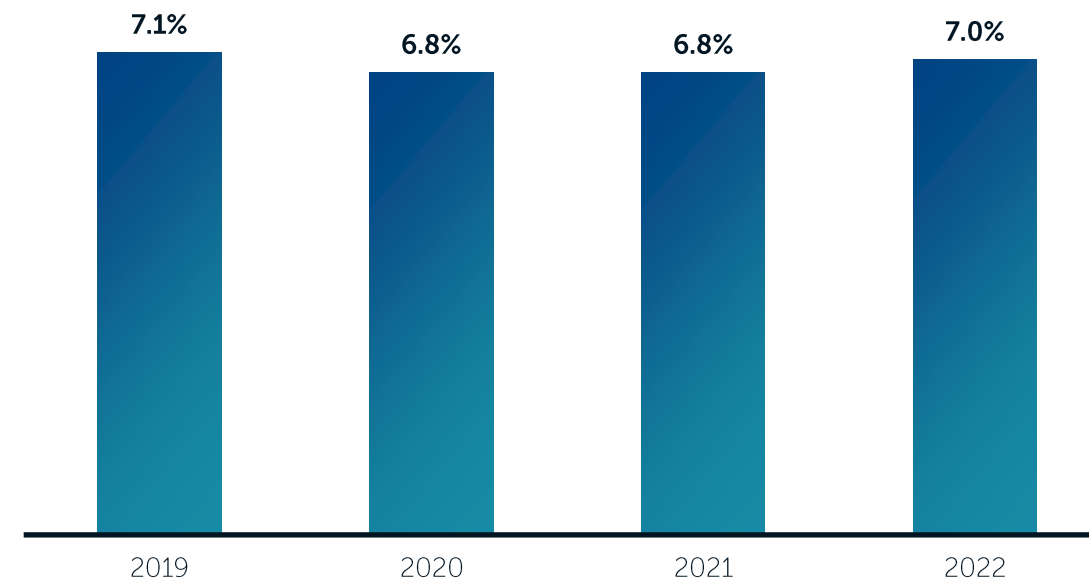


R million	31 December 2022	31 December 2021
South African operations		
Expansionary	255	61
GrandWest	19	-
Sun City – Vacation Club	45	-
Sun Slots	92	-
Boardwalk Mall	99	61
Major refurbishment	168	54
Sun City	149	54
Boardwalk	7	-
GrandWest	12	-
Ongoing	611	466
Sun City	129	135
GrandWest	58	67
Sun Slots	63	87
Sibaya	74	42
Carnival City	48	35
Wild Coast Sun	41	17
Boardwalk	26	16
Time Square	48	12
SunBet	2	2
Other	122	53
Total South Africa	1 034	581
Nigeria	8	5
Total group	1 042	586

* Capex excludes any right-of-use assets

SOUTH AFRICA CAPEX

Ongoing and major refurbishment as a percentage of income



GROUP STRUCTURE



		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	2 302	46	39
	The Table Bay Hotel	61.6	-	-	329
	Golden Valley	61.4	190	4	98
	SunBet	100	-	-	-
KwaZulu-Natal	Sibaya	87.2	1 213	51	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	18	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	5 160	1 006	

* 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	1 399	231			(264)	(89)
SunWest	381	141	61.6	61.6	(133)	(54)
Sibaya	310	174	87.2	87.2	(29)	(22)
Carnival City	107	34	91.2	91.2	(6)	(3)
Boardwalk	21	(28)	76.2	81.6	(4)	5
Wild Coast Sun	32	(6)	50.1	50.1	(16)	3
Meropa	42	17	67.6	67.6	(12)	(6)
Windmill	35	17	70.0	70.0	(9)	(5)
Flamingo	4	-	71.4	71.4	(1)	-
Golden Valley	3	1	61.4	61.4	(1)	-
Time Square	(35)	(183)	82.3	82.3	4	33
South African operations with minorities/SIEST	900	167			(207)	(49)
Sun Slots	191	157	70.0	70.0	(57)	(47)
Management companies with minorities	308	(93)			(27)	7
Management and corporate companies	4	4	*	*	1	1
Dinokana	(12)	(10)	93.2	93.2	1	1
SIEST	1	(6)	-	-	(29)	5
Center and wholly owned subsidiaries	315	(81)	100.0	100.0	-	-
Nigeria	(41)	(31)	49.3	49.3	21	16
SunBet Africa	(1)	-	70.0	-	-	-
Other	(3)	(10)	100.0	100.0	-	-
Total group	1 354	190			(270)	(73)

* Various shareholding percentages