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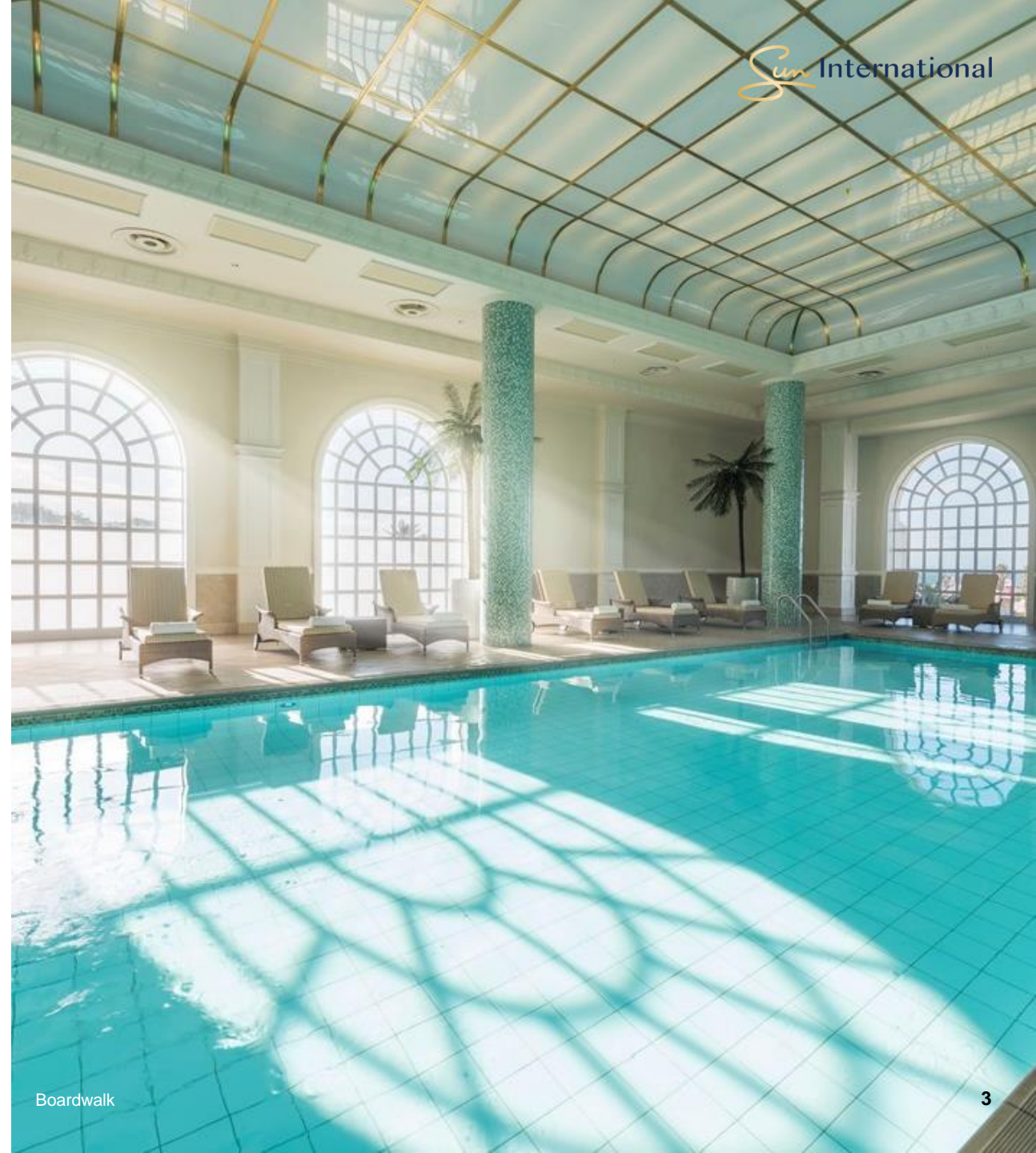
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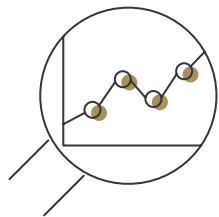






Sun City - Soho

# 01 Overview







CONTINUING INCOME *DOWN*

✓ 49% to  
**R6.1 billion**

CONTINUING ADJUSTED  
EBITDA *DOWN*

✓ 72% to  
**R0.9 billion**

CONTINUING ADJUSTED  
OPERATING LOSS *DOWN FROM*

✓ R2.2 billion to  
**(R32 million)**

GROUP ADJUSTED  
DILUTED HEPS *DOWN FROM*

✓ 605 cents per share to  
**(633) cents per share**

SA DEBT excl IFRS 16  
*DOWN FROM*

✓ R8.8 billion to  
**R7.0 billion**





# TRADING ENVIRONMENT IN 2020

## TRADING IN 2020 BEFORE LOCKDOWN

- Earnings growth
- Margin improvement
- Strong cash generation
- Improved gearing ratios

## TRADING AFTER NATIONAL LOCKDOWN

- Significant restrictions on trading
- Health and safety prioritised
- Reduced salaries and hours of work
- Constant improvement in trading until move to level 3

## LEVEL 5 NATIONAL LOCKDOWN

### Operations

- Focused on cost reductions,
- Optimising working capital,
- Prioritising capital investment
- Formulated plans to achieve operational efficiencies
- Section 189A restructure
- Further savings at management company

### Communication

Engaged and communicated on an ongoing basis with:

- Government
- Regulators
- Customers
- Suppliers
- Staff
- Communities
- Partners

### Liquidity

- Restructured debt and secured debt service and covenant waivers
- Salaries cut by 60% during lockdown
- Deferred non-critical capital investment
- Negotiated with service providers for either a waiver or reduction in costs

### Corporate actions

- Concluded R1.2 billion rights offer
- Disposed of group's interest in Sun Dreams
- Closure of Naledi Sun and Carousel
- Accelerated disposal of certain non-core assets



## KEY ACTIONS INITIATED DURING 2020

- Lockdown period was used to critically assess operational practices, systems, marketing and guest experiences

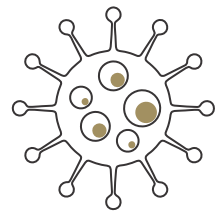
Customers
<ul style="list-style-type: none"><li>• Improved our marketing and public relations communication</li><li>• Enhanced our MVG program</li><li>• Addressed our VIP program and strategy</li><li>• Commenced development of Sun International mobile App for both our leisure and casino customers</li><li>• Hosted Black Pearl roulette tournament</li><li>• Joined the Global Hotels Alliance (GHA) in February 2021</li><li>• SunBet launched Bet Games and Lucky Numbers</li></ul>

Systems
<ul style="list-style-type: none"><li>• Approved new casino management system</li><li>• Changed our booking engine</li><li>• Reviewed system use at properties</li><li>• Moved to Office 365</li></ul>

Improved operational efficiency and cost optimisation
<ul style="list-style-type: none"><li>• Completed Section 189A restructure - annual TCOE savings of approximately R291 million</li><li>• Restructured certain gaming positions</li><li>• Focusing on the control environment and cost management</li><li>• Achieved significant and sustainable cost savings (in excess of R250m)</li><li>• Outsourced engineering at Sun City</li><li>• Outsourced underperforming outlets at Sun City</li><li>• In process of outsourcing Food &amp; Beverage at small casino properties</li><li>• Improved alignment between casinos, SunBet and Sun Slots</li></ul>

- It is clear the above efforts are paying off
  - Satisfactory EBITDA and margins achieved in Quarter 4 of 2020
  - In Quarter 4, the South African operations generated EBITDA of R678 million at an EBITDA margin of 32% with income at 70% of 2019 levels





# 02

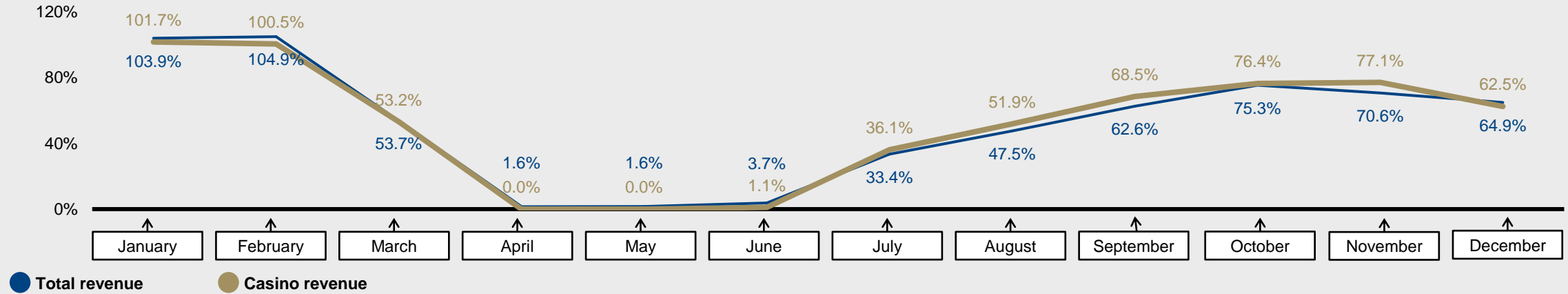
## Impact of Covid-19



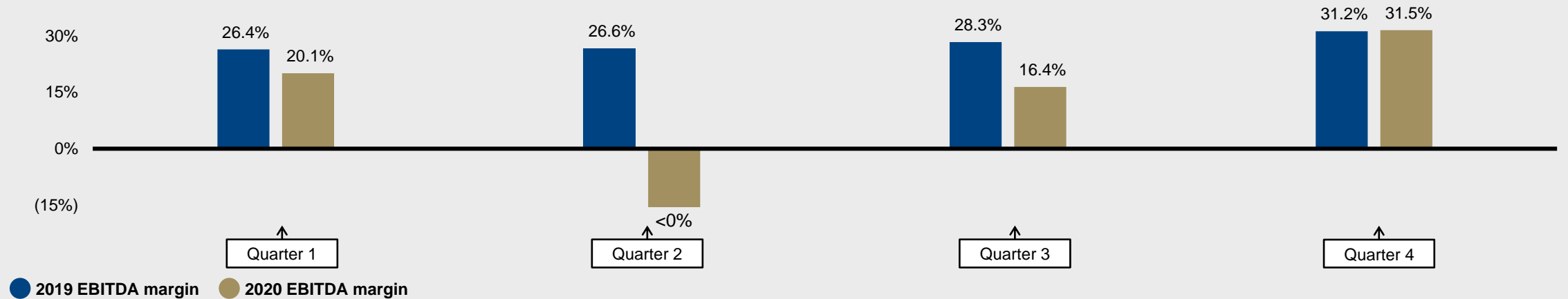


# COVID-19 IMPACT on revenue and margins

Revenue as a % of 2019



EBITDA margin





## REVIEW OF OPERATIONS

### Casino

- Trading impacted by curfew hours and the restrictions on serving of alcohol
- Limited capacity resulting in every second machine being switched off and only 4 positions per table
- Casino income showed a positive trend in the second half of the year and increased as a percentage of 2019 from 36% in July 2020 to 77% in November 2020
- Casino market share since the lifting of the lockdown in the competitive Gauteng and KZN markets increased to 28.4% and 39.6%, 2.5% and 2.0% higher respectively than 2019

### Sun Slots

- Sun Slots has proved to be remarkably resilient with a strong recovery in trading
- Operations have primarily impacted by the ban on alcohol sales
- Despite not operating at full capacity during the second half of the year, income was only down 13% on 2019
- Overall income declined by 32% with EBITDA down by 40% for the year
- First two months of trading income was at R173m which is 80% of 2019

### Rooms and Food & Beverage

- The South African hotel industry continues to be significantly impacted by the effects of the pandemic
- Domestic leisure and business travel trading levels remain severely muted
- Slow recovery in international travel is anticipated
- Easing of lockdown increased domestic leisure travel demand
- Sun Vacation Club at Sun City performed well achieving occupancies of 79%
- Demand from the corporate and MICE segments remains weak
- Food & beverage income remains well below the prior year

### SunBet

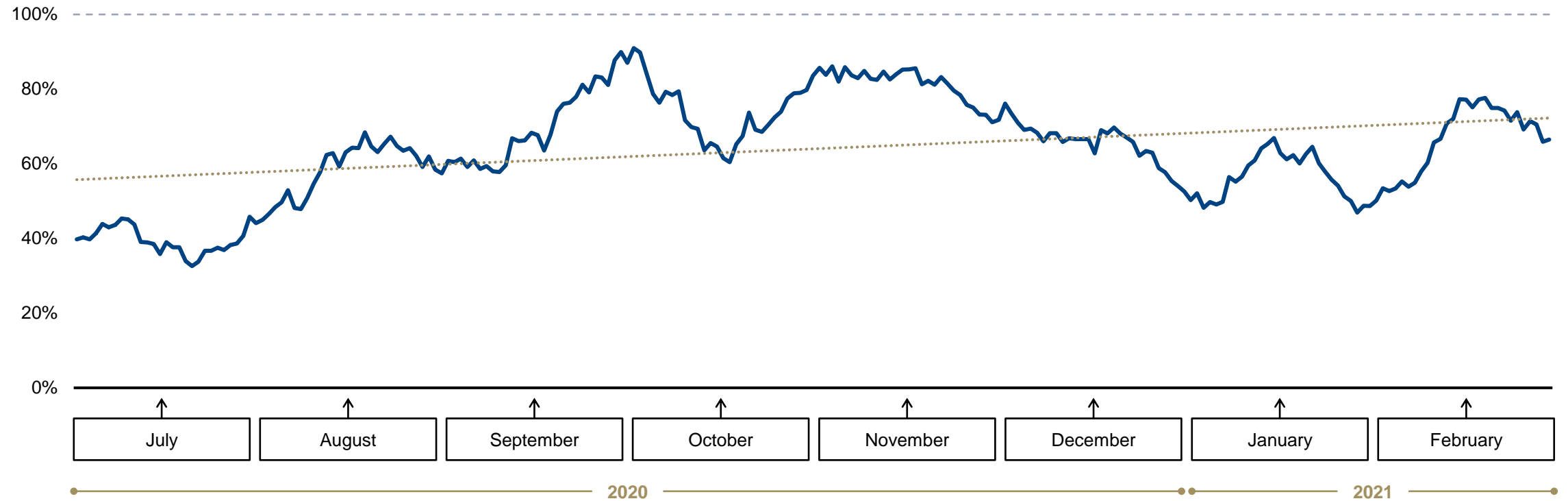
- SunBet severely impacted by the suspension of most sporting activities during the lockdown period
- For Quarter 1, 3 and 4 of 2020, income was up 13%, 19% and 60% respectively
- Overall income was up 2% for the year with EBITDA up 7%
- Introduced our Lucky Numbers and Bet Games
- We expect online gaming to continue to be a key source of growth going forward





# TOTAL CASINO INCOME as a % of prior comparative period

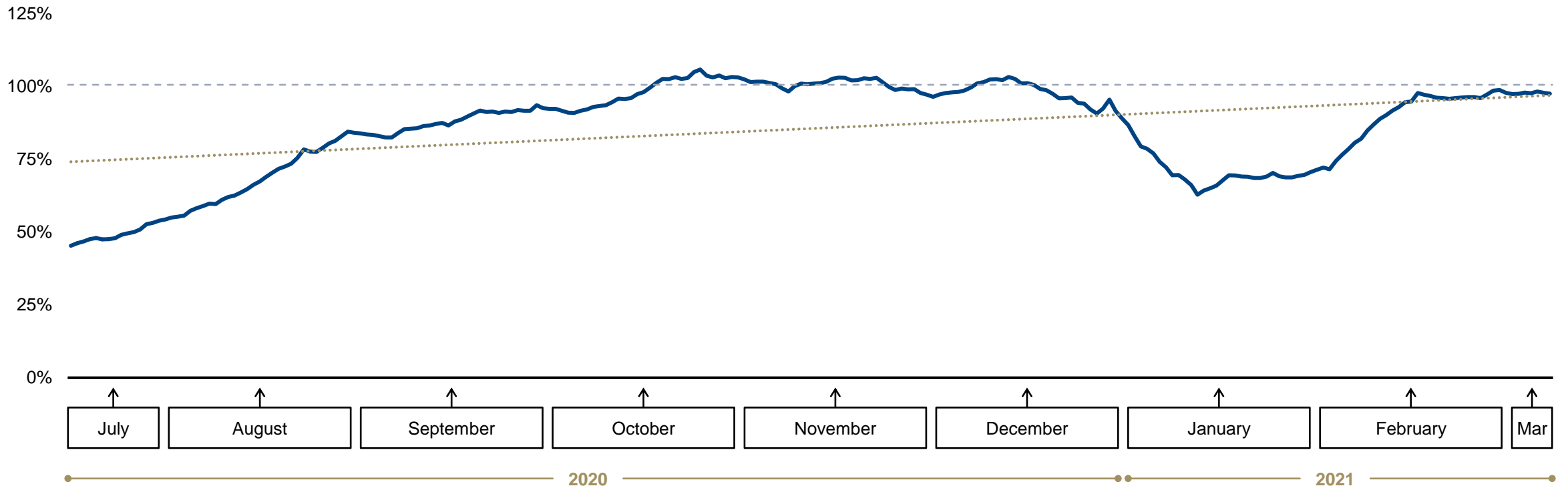
UNITS - GrandWest, Sibaya, Time Square and Carnival City



- Casino revenue as % of comparative periods (14 day rolling average)
- Linear (Casino revenue as % of comparative periods (14 day rolling average))



## TOTAL SUNSLOTS INCOME as a % of prior comparative period

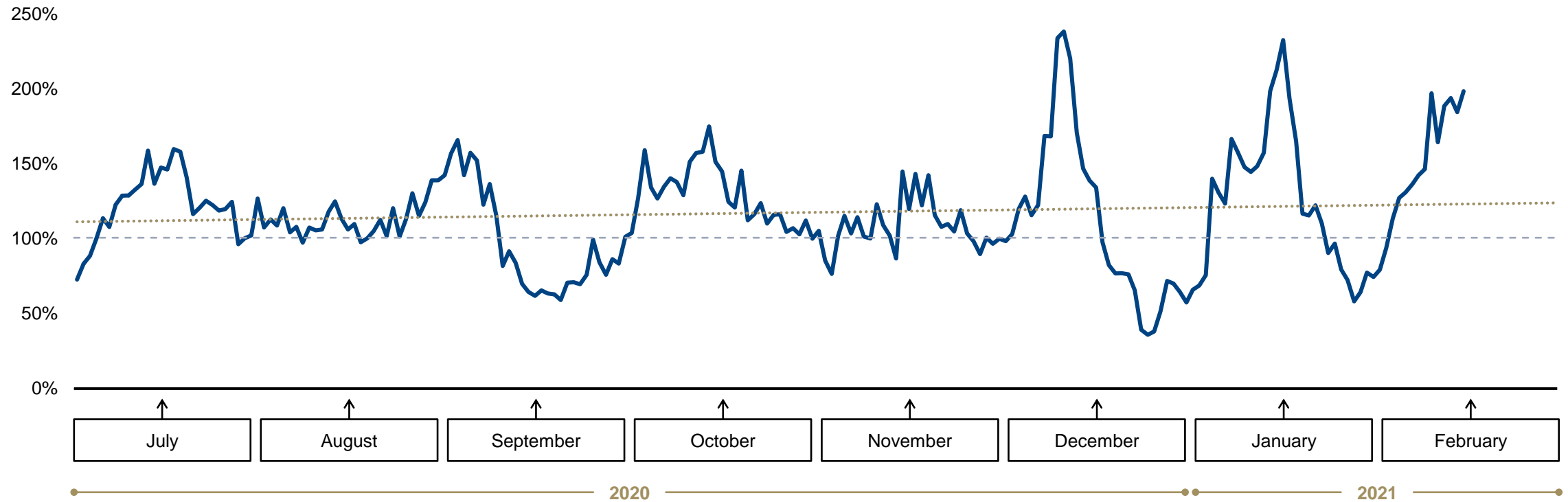


- Alternate gaming revenue as % of comparative periods (14 day rolling average)
- Linear (Alternate gaming revenue as % of comparative periods (14 day rolling average))





## TOTAL SUNBET INCOME as a % of prior comparative period



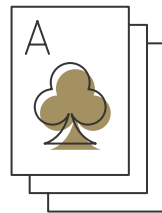
- Online betting revenue as % of comparative periods (14 day rolling average)
- Linear (betting revenue as % of comparative periods (14 day rolling average))



The Maslow Sandton

# 03

## Key focus areas







03

Key focus areas

## NEAR TERM PRIORITIES

### Protect and leverage our existing portfolio

- Drive revenue recovery and market share growth
- Cross-selling across the group
- Conclude The Table Bay lease renewal
- Boardwalk Mall redevelopment
- Secure Wild Coast gaming licence renewal
- Monitor any key regulatory developments on smoking ban, national gaming tax, licence relocations and online gaming
- Focus on local leisure and gaming segment for hospitality properties

### Preserve liquidity and minimise cash outflows

- Agree new debt repayment terms and covenant levels with Lenders
- Embed cost savings and deliver margin growth
- Capital expenditure carefully managed
- Dispose of Carousel land, and other non-core assets
- Finalise Covid-19 business interruption insurance claim

### Drive efficiency, optimisation and quality of earnings

- Complete operational restructure at gaming properties
- Migration from Bally to Playtech casino management system
- Dedicated focus on maintenance
- Further work to optimise tax and cash flow efficiency for the group

### Deal with underperforming units

- Finalise the Sun City new operating structure and margin enhancement plans
- Nigeria and eSwatini operations to be disposed
- Contain costs at The Table Bay and The Maslow Sandton

### Explore alternative gaming growth opportunities

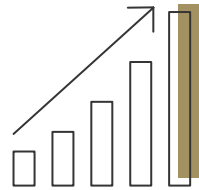
- Grow scale in Sun Slots by securing Type B licences in the Western Cape
- Leverage the group to mass market SunBet on all platforms
- Launch Live games and Virtual Fantasy Sports offering in SunBet
- Improve collaboration between SunBet and Sun Slots
- Assess organic and inorganic growth opportunities in LPM and online gaming



The Table Bay

# 04

## Financial review



## FINANCIAL OVERVIEW

R million	2020	%	2019
Income	6 089	(49)	11 836
Adjusted EBITDA	897	(72)	3 240
Adjusted operating (loss)/profit	(32)	<(100)	2 196
Foreign exchange loss	(58)	(71)	(34)
Net interest	(941)	(1)	(930)
Net external interest	(732)	17	(881)
Hedge interest	(135)	<(100)	27
IFRS 16 interest	(74)	3	(76)
<b>Adjusted (loss)/profit before tax</b>	<b>(1 031)</b>	<b>&lt;(100)</b>	<b>1 232</b>
Tax	6	>100	(378)
<b>Adjusted (loss)/profit after tax</b>	<b>(1 025)</b>	<b>&lt;(100)</b>	<b>854</b>
Minorities	187	>100	(317)
<b>Attributable (loss)/profit</b>	<b>(838)</b>	<b>&lt;(100)</b>	<b>537</b>
Share of associates	2	-	2
<b>Continued adjusted headline (loss)/earnings</b>	<b>(836)</b>	<b>&lt;(100)</b>	<b>539</b>
Discontinued operations*	(270)	<(100)	224
<b>Adjusted headline (loss)/earnings</b>	<b>(1 106)</b>	<b>&lt;(100)</b>	<b>763</b>



\* Sun Dreams is reflected as discontinued operations as required by IFRS 5: Non-Current Assets and Liabilities Held for Sale from Discontinued Operations for the current and prior period





Sun City – The Palace

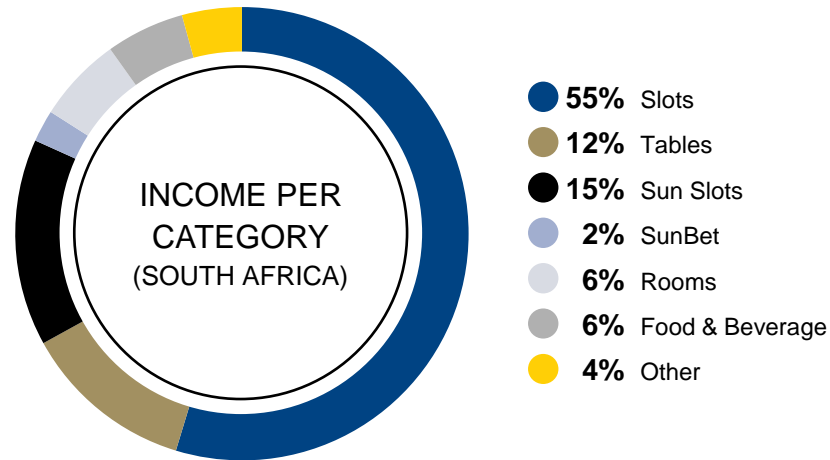
05

Segmental review





## SEGMENTAL HIGHLIGHTS



R million	South Africa			Sun Latam and Sun Chile			Nigeria and eSwatini			Total continuing group		
	2020	%	2019	2020	%	2019	2020	%	2019	2020	%	2019
Income	6 003	(48)	11 481	-	-	-	86	(76)	355	6 089	(49)	11 836
Adjusted EBITDA	984	(70)	3 237	(10)	-	(9)	(77)	<(100)	12	897	(72)	3 240
Adjusted operating (loss)/profit	82	(96)	2 225	(10)	(11)	(9)	(104)	<(100)	(20)	(32)	<(100)	2 196



## SOUTH AFRICAN SEGMENTAL REVIEW

R million	Income			Adjusted EBITDA			Depreciation and amortisation			Adjusted operating (loss)/profit		
	2020	%	2019	2020	%	2019	2020	%	2019	2020	%	2019
GrandWest	1 024	(52)	2 144	275	(67)	827	(117)	-	(117)	158	(78)	710
Sun City	699	(56)	1 604	(142)	<(100)	146	(166)	18	(203)	(308)	<(100)	(57)
Sibaya	743	(46)	1 368	224	(55)	493	(52)	19	(64)	172	(60)	429
Time Square	808	(44)	1 432	215	(52)	446	(210)	3	(216)	5	(98)	230
Carnival City	532	(44)	958	87	(63)	232	(59)	9	(65)	28	(83)	167
Boardwalk	254	(52)	527	(1)	<(100)	82	(50)	14	(58)	(51)	<(100)	24
Wild Coast Sun	271	(43)	474	17	(80)	83	(44)	8	(48)	(27)	<(100)	35
Meropa	157	(49)	310	34	(66)	101	(19)	-	(19)	15	(81)	82
Windmill	128	(49)	250	30	(63)	82	(17)	19	(21)	13	(79)	61
Flamingo	81	(47)	154	12	(65)	34	(12)	29	(16)	-	(100)	18
Golden Valley	96	(44)	170	9	(71)	31	(13)	-	(13)	(4)	<(100)	18
The Table Bay	112	(68)	353	(4)	<(100)	80	(14)	18	(17)	(18)	<(100)	63
The Maslow Sandton	41	(69)	133	(29)	<(100)	(9)	(4)	85	(27)	(33)	8	(36)
Naledi Sun	4	(80)	20	(2)	-	(2)	-	100	(1)	(2)	-	(3)
Carousel	28	(71)	96	(16)	16	(19)	(6)	50	(12)	(22)	29	(31)
<b>South African casinos</b>	<b>4 978</b>	<b>(50)</b>	<b>9 993</b>	<b>709</b>	<b>(73)</b>	<b>2 607</b>	<b>(783)</b>	<b>13</b>	<b>(898)</b>	<b>(75)</b>	<b>&lt;(100)</b>	<b>1 710</b>
Sun Slots	886	(32)	1 310	202	(40)	334	(86)	(5)	(82)	116	(54)	252
SunBet	137	(2)	140	46	7	43	(3)	-	(3)	43	8	40
<b>Total South African operations</b>	<b>6 001</b>	<b>(48)</b>	<b>11 443</b>	<b>957</b>	<b>(68)</b>	<b>2 984</b>	<b>(872)</b>	<b>11</b>	<b>(983)</b>	<b>84</b>	<b>(96)</b>	<b>2 002</b>
Management companies	229	(60)	577	27	(89)	253	(30)	-	(30)	(3)	<(100)	223
Inter-company management fees	(227)	58	(539)	-	-	-	-	-	-	-	-	-
	<b>6 003</b>	<b>(48)</b>	<b>11 481</b>	<b>984</b>	<b>(70)</b>	<b>3 237</b>	<b>(902)</b>	<b>11</b>	<b>(1 012)</b>	<b>82</b>	<b>(96)</b>	<b>2 225</b>





## SOUTH AFRICAN QUARTERLY TRADING

R million	Q1 2020		Q2 2020		Q3 2020		Q4 2020		12 months 2020	
	Actual	% of 2019	Actual	% of 2019	Actual	% of 2019	Actual	% of 2019	Actual	% of 2019
<b>Casino, hotels and resorts:</b>										
Casino income	1 583	84%	7	0%	1 001	52%	1 430	71%	4 021	52%
Rooms revenue	214	82%	2	1%	23	11%	129	45%	368	38%
Food & Beverage revenue	176	87%	1	0%	36	16%	122	43%	335	37%
Other income*	101	92%	35	33%	40	31%	80	54%	256	52%
<b>Total casino, hotels and resorts income</b>	<b>2 074</b>	<b>84%</b>	<b>45</b>	<b>2%</b>	<b>1 100</b>	<b>44%</b>	<b>1 761</b>	<b>65%</b>	<b>4 980</b>	<b>50%</b>
Casino, hotels and resorts EBITDA	403	61%	(395)	(62%)	157	22%	571	67%	736	26%
Casino, hotels and resorts EBITDA margin %	19%		>(100%)		14%		32%		15%	
<b>Alternate Gaming:</b>										
Sun Slots income	301	96%	2	1%	240	70%	343	104%	886	68%
SunBet income	36	113%	15	41%	38	119%	48	160%	137	102%
<b>Total Alternate Gaming income</b>	<b>337</b>	<b>97%</b>	<b>17</b>	<b>5%</b>	<b>278</b>	<b>74%</b>	<b>391</b>	<b>109%</b>	<b>1 023</b>	<b>71%</b>
Alternate Gaming EBITDA	81	94%	(9)	(10%)	70	71%	106	105%	248	66%
Alternate Gaming EBITDA margin %	24%		(53%)		25%		27%		24%	
<b>Total SA income</b>	<b>2 411</b>	<b>86%</b>	<b>62</b>	<b>2%</b>	<b>1 378</b>	<b>48%</b>	<b>2 152</b>	<b>70%</b>	<b>6 003</b>	<b>52%</b>
<b>Total SA EBITDA</b>	<b>484</b>	<b>64%</b>	<b>(404)</b>	<b>(55%)</b>	<b>227</b>	<b>28%</b>	<b>678</b>	<b>71%</b>	<b>984</b>	<b>30%</b>
<b>Total SA EBITDA margin %</b>	<b>20%</b>		<b>&gt;(100%)</b>		<b>16%</b>		<b>32%</b>		<b>16%</b>	

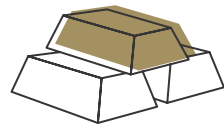
\* Other income is inclusive of all other products and services the group offers and the net income from management companies



Time Square

# 06

## Capital allocation



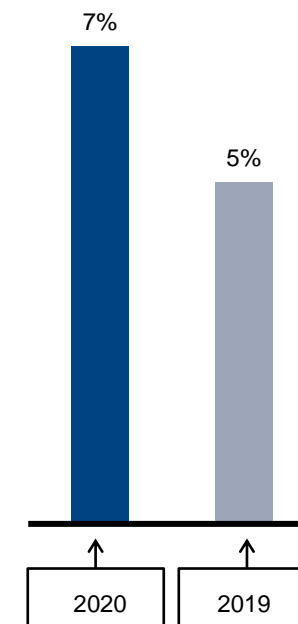


# CAPITAL EXPENDITURE

R million	31 Dec 2020	31 Dec 2019
South African operations		
Refurbishment and ongoing		
Sun City	103	249
GrandWest	62	108
Sibaya	51	86
Sun Slots	47	93
Other	148	202
<b>Total South African capital expenditure</b>	<b>411</b>	<b>738</b>
Nigerian and eSwatini operations		
Refurbishment and ongoing	6	17
<b>Total Nigeria and eSwatini capital expenditure</b>	<b>6</b>	<b>17</b>
<b>Total group capital expenditure</b>	<b>417</b>	<b>755</b>

## CAPEX: SOUTH AFRICA

Capex as a percentage of revenue







Boardwalk



# 07

## Borrowings and cash flow

## BORROWINGS AND CASH FLOW

---

The South African lending group agreed to the suspension of debt repayments, waiver of covenant measures and debt rescheduling

### CERTAIN OF THE KEY TERMS NEGOTIATED INCLUDE:

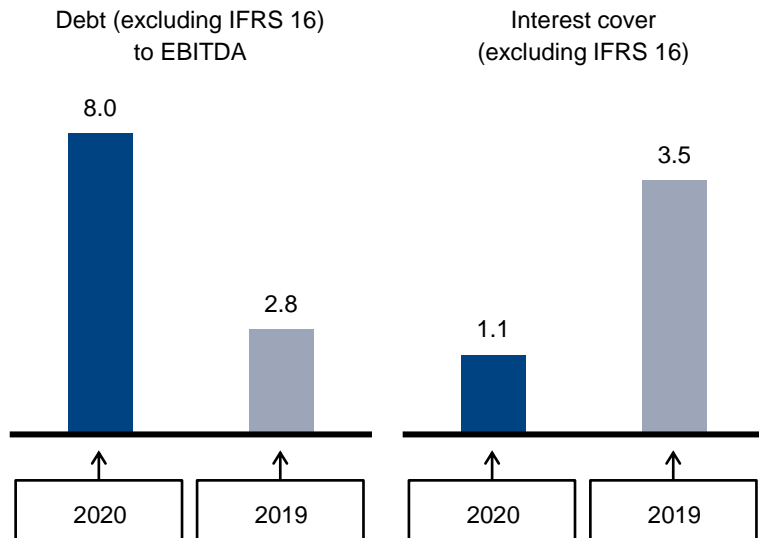
- Capital payments deferred until 30 June 2021
- Interest and preference dividend payments deferred until:
  - 31 March 2021 or 31 December 2020 provided the group has sufficient levels of liquidity. In this regard, the group serviced the 2020 4<sup>th</sup> quarter interest payment
  - Deferred interest would be capitalised to the respective facility and repaid over the repayment profile of that facility
- Converted the on-demand General Banking Facilities to a committed facility up to 30 June 2021
- Waived the measurement of covenants until 30 June 2021
- An increase in pricing

We are currently in discussions with our lenders to reprofile our debt together with the terms thereof

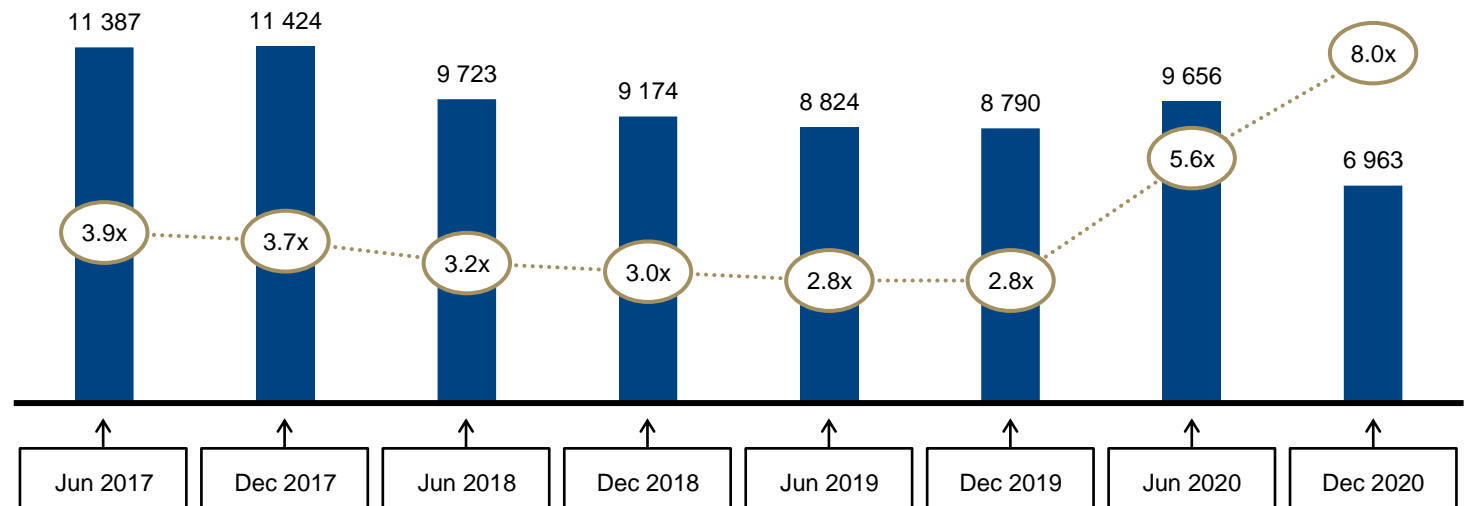
# BORROWINGS

R million	Debt	IFRS 16 lease liability	Total debt	Minority share	Sun share
<b>South Africa</b>	<b>6 963</b>	<b>751</b>	<b>7 714</b>	<b>1 143</b>	<b>6 571</b>
<b>Nigeria</b>	<b>643</b>	<b>-</b>	<b>643</b>	<b>366</b>	<b>357</b>
Shareholder loans	991	-	991	564	550
Sun International inter-company debt	(348)	-	(348)	(198)	(193)
<b>eSwatini</b>	<b>24</b>	<b>-</b>	<b>24</b>	<b>11</b>	<b>13</b>
<b>Total debt as at 31 December 2020</b>	<b>7 630</b>	<b>751</b>	<b>8 381</b>	<b>1 520</b>	<b>6 941</b>
<b>Total continuing debt as at 31 December 2019</b>	<b>9 988</b>	<b>779</b>	<b>10 767</b>	<b>1 540</b>	<b>9 227</b>

## KEY RATIOS: SOUTH AFRICA



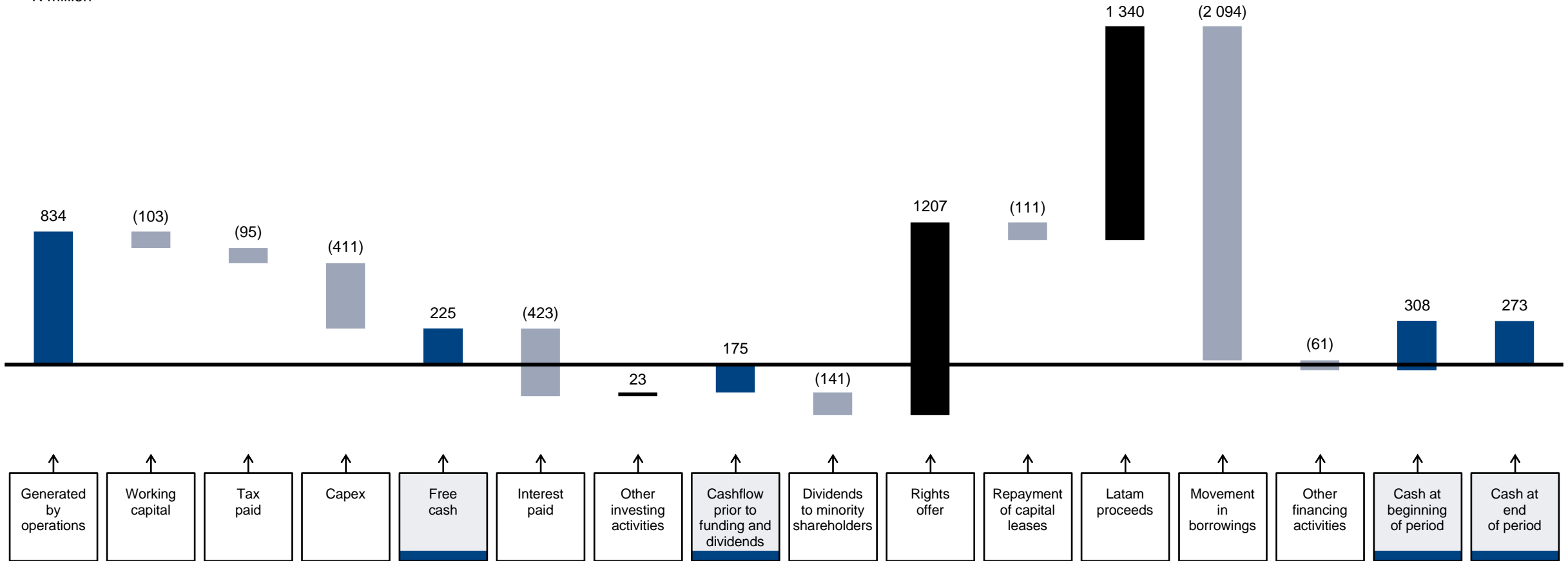
## DEBT BALANCES AND KEY RATIOS





# SOUTH AFRICAN CASH FLOW

R million



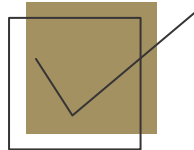
● Cash inflow    ● Cash outflow



Golden Valley

08

Conclusion





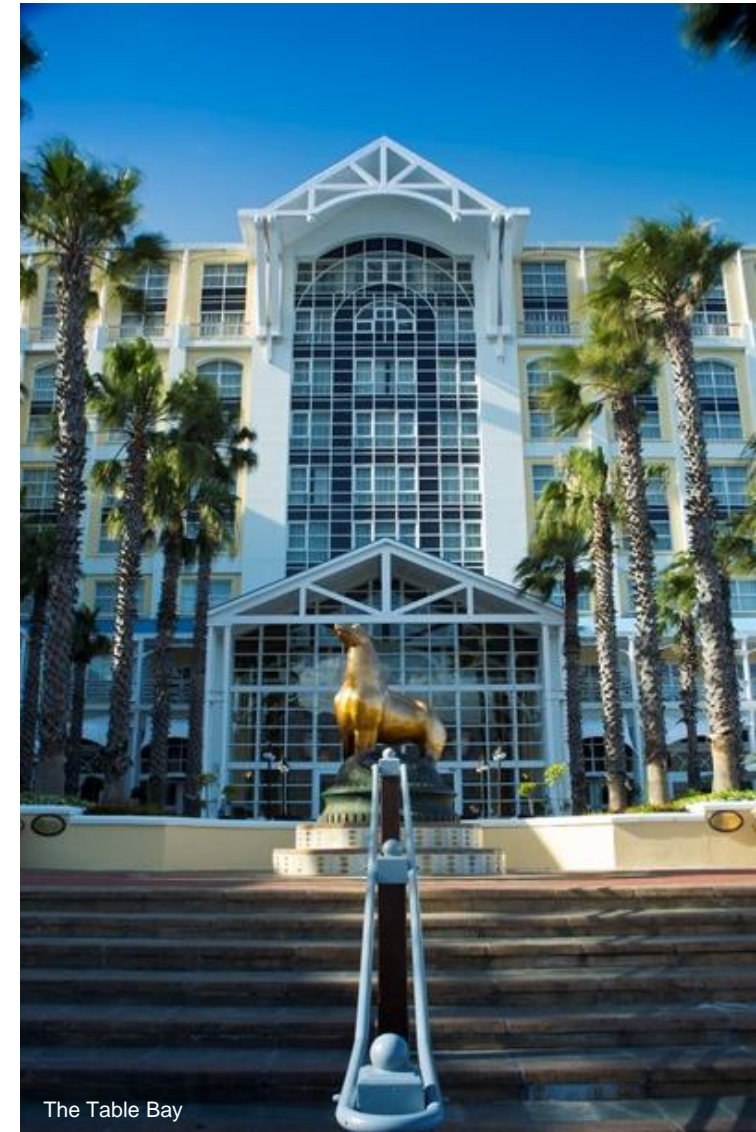
# ROBUST BUSINESS FUNDAMENTALS TO DEAL WITH CHALLENGES AHEAD

## CHALLENGES AHEAD

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

## OUTLOOK

- Gaming income proven resilient
- Rooms to focus on gaming and leisure business
- Continued growth in SunBet
- Efficiency and cost savings to drive margin expansion
- Sufficient liquidity and de-risked balance sheet



The Table Bay





Carnival City

# 09

## Supplementary information





09

Supplementary information

# TIMELINE OF COVID-19 REGULATIONS

Declaration of National State of Disaster and declaration of nationwide lockdown commencing

Lockdown regulations published prohibiting all non-essential activities

- **CASINO CAPACITY:** Casino operations not permitted
- **HOTELS:** accommodation not permitted
- International leisure travel prohibited
- **CURFEW:** No specific curfew - all movement except as permitted prohibited
- **ALCOHOL:** Total ban on the sale of liquor for off-site and on-site consumption

NATIONWIDE LOCKDOWN COMMENCES AT MIDNIGHT 26 MARCH 2020

Alert Level 4 declared with amendments to regulations to reflect softening of certain restrictions

- **CURFEW:** 20h00 to 05h00

Alert Level 3 declared and hotspots declared with amendments to regulations to reflect softening of various restrictions during Level 3 lockdown

Amendment to Level 3 restrictions to allow for softening of restriction on, among others, curfew

- **CAPACITY:** Number of persons entering a casino may not exceed 50% of casino floor space
- **HOTELS:** Hotels permitted to operate
- **INTER-PROVINCIAL TRAVEL:** Interprovincial leisure travel prohibited

Amendment of Level 3 restrictions to allow for softening of restrictions on, amongst others, curfew

- **HOTELS:** Hotels permitted to operate to accommodate
  - (i) remaining tourists confined to the hotel;
  - (ii) persons for work purposes; and
  - (iii) persons in quarantine or isolation
 Hotels closed for leisure travelers
- **CURFEW:** 21h00 to 04h00

Amendment of Level 3 restrictions to allow for softening of restrictions on, amongst others, curfew and permitting intra-provincial leisure travel

- **CURFEW:** 22h00 to 04h00



Lockdown level

5 4 3 2 1



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Supplementary information

# TIMELINE OF COVID-19 REGULATIONS continued

Amendment to regulations to reflect softening of various restrictions during Level 1 lockdown

- **Hotels:** permitted to operate up to a maximum of 50% of available accommodation capacity, provided that social distancing is adhered to
- **CURFEW:** 00h00 to 04h00
- **ALCOHOL:** The sale of liquor for off-site consumption is permitted from 09h00 to 17h00, from Mondays to Fridays (excluding public holidays)  
The sale of liquor for on-site consumption is permitted subject to strict adherence to the prescribed curfews and prescribed closing times

Implementation of Adjusted Level 1 lockdown restrictions for hotspots

- **CURFEW:** Non-hotspots: 00h01 to 04h00; Hotspots: 22h00 to 04h00
- **ALCOHOL:**  
Non-hotspots: The sale of liquor for off-site and on-site consumption is permitted  
Hotspots: The sale of liquor for off-site consumption is permitted from 10h00 to 18h00, from Mondays to Thursdays (excluding public holidays)  
On-site consumption of liquor is permitted

Alert Level 2 declared and amendments to regulations to reflect softening of various restrictions during Level 2 lockdown

- **CASINO CAPACITY:** Limited to 50% of casino floor space

Amendment of Level 1 regulations to soften restrictions on, amongst others, the sale and consumption of alcohol

- **ALCOHOL:** The sale of liquor for off-site and on-site consumption is permitted

18

21

12

4

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

Lockdown level







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Supplementary information

# TIMELINE OF COVID-19 REGULATIONS continued

Amendment to Adjusted Level 3 regulations to clarify restrictions on short-term accommodation, conferencing, dining and entertainment and ostensible adjustment to Adjusted Alert Level 3

- **CASINO CAPACITY:** Maximum prescribed indoor capacity, up to 50% of capacity (if less than prescribed maximum capacity)
- **GATHERINGS\*:** Indoor - 100
- **CURFEW:** Non-hotspots: 23h00 to 04h00 [Casinos required to close by 22h00]; Hotspots: 22h00 to 04h00 [Casinos required to close by 21h00]
- **ALCOHOL:** The sale of liquor for off-site consumption is permitted from 10h00 to 18h00, from Mondays to Thursdays (excluding public holidays)  
The sale of liquor for on-site consumption is permitted subject to strict adherence to the prescribed curfews and prescribed closing times

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

- **CASINO CAPACITY:** Maximum prescribed indoor or outdoor capacity, up to 50% of capacity (if less than prescribed maximum capacity)
- **GATHERINGS\*:** Indoor - 50; Outdoor - 100
- **CURFEW:** 21h00 to 06h00 [Casinos required to close by 20h00]
- **ALCOHOL:** Total ban on the sale of liquor for off-site and on-site consumption

Adjusted Level 1 lockdown restrictions declared for festive season (16 December 2020 to 3 January 2021) with associated amendments to the regulations

- **HOTELS:** Hotels permitted to operate at full capacity, provided that social distancing is adhered to

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

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



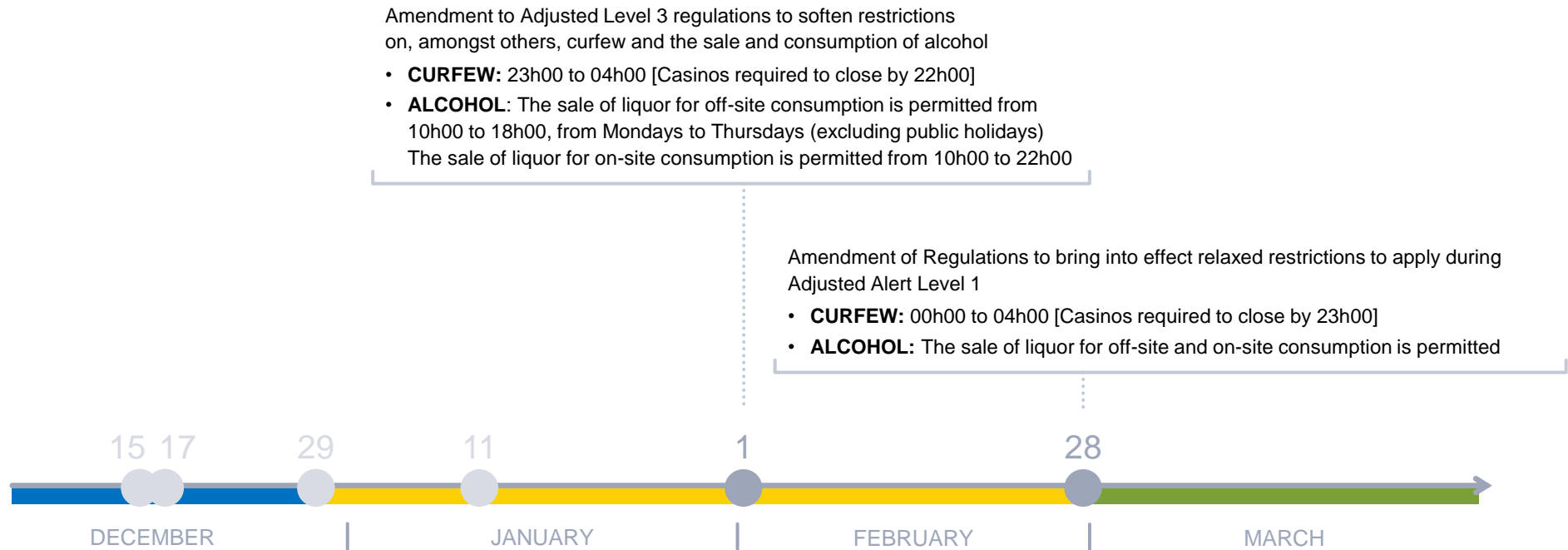
Lockdown level

5 4 3 2 1

\* Restrictions relevant to casinos



# TIMELINE OF COVID-19 REGULATIONS continued



Lockdown level

5 4 3 2 1



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Supplementary  
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## EARNINGS RECONCILIATION

R million	Audited 12 months ended	
	31 Dec 2020	31 Dec 2019
<b>Loss/(profit) attributable to ordinary shareholders</b>	<b>(1 829)</b>	<b>653</b>
Profit on sale of management contract (Lesotho, Botswana and Colombia)	(8)	21
Remeasurement to fair value less cost to sell – (Sun Dreams IFRS 5 impairment)	612	-
Profit on sale of management contract (Lesotho and Botswana)	-	(18)
Reversal of impairment of assets (Panama)	-	(34)
Profit on sale of Sun Dreams	(25)	(1)
Impairment of cash generating unit (CGU)		
Sun City	900	172
Boardwalk	180	-
The Maslow Sandton	96	-
Impairment of assets		
Sun International Africa trade name	72	-
Other	9	-
Sun Dreams	53	-
Tax relief on above items	(330)	(43)
Minorities' interests on the above items	(140)	11
<b>Headline (loss)/earnings</b>	<b>(410)</b>	<b>761</b>

R million	Audited 12 months ended	
	31 Dec 2020	31 Dec 2019
<b>Headline (loss)/earnings</b>	<b>(410)</b>	<b>761</b>
Restructure and related costs (South Africa)	134	32
Restructure and related costs (Sun Dreams)	70	23
Amortisation of Dreams intangible assets raised as part of PPA	51	104
Rights offer expenses	21	-
Fair value adjustment on put option liabilities	(1 007)	(44)
Fair value adjustment on pension fund asset	(15)	-
IFRS 9 debt modification adjustment	43	-
IFRS 16 reduction of lease liability (Sun Dreams)	(24)	-
Foreign exchange losses on inter-company loans	211	4
Insurance claim received (Sun City)	-	(89)
Additional Latam income tax	-	155
Latam withholding tax	-	22
Recognition of Time Square deferred tax	-	(193)
Impairment of other financial assets relating to Sun Dreams	65	-
Other	(1)	28
Tax relief on above items	(107)	(12)
Minorities' interests in the above items	(137)	(26)
<b>Adjusted headline (loss)/earnings</b>	<b>(1 106)</b>	<b>763</b>
<b>Discontinued adjusted headline (loss)/earnings</b>	<b>(270)</b>	<b>224</b>
<b>Continuing adjusted headline (loss)/earnings</b>	<b>(836)</b>	<b>539</b>





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## GROUP EFFECTIVE TAX RATE (ETR)

R million	South Africa	Nigeria	Sun Latam & Sun Chile	eSwatini	Total continuing
<b>Loss before tax continuing operations</b>	<b>(1 132)</b>	<b>(314)</b>	<b>(158)</b>	<b>(49)</b>	<b>(1 653)</b>
Depreciation on non-qualifying buildings	52	-	-	1	53
Impairment of assets and fair value adjustments	72	-	-	-	72
Other non-deductible expenditure*	91	-	-	1	92
Movement in put options	(1 007)	-	-	-	(1 007)
Tax incentives	(15)	-	-	-	(15)
Tax losses not meeting recognition criteria	539	314	110	-	963
<b>Taxable losses</b>	<b>(1 400)</b>	<b>-</b>	<b>(48)</b>	<b>(47)</b>	<b>(827)</b>
Corporate tax rate	28.0%	30.0%	27.0%	27.5%	28.0%
Tax at standard rate	392	-	13	13	418
<b>Current tax charge</b>	<b>392</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>418</b>
Withholding and other taxes	(2)	-	-	-	(2)
Latam income tax provision	(15)	-	-	-	(15)
Adjustments for current tax of prior periods	29	-	-	-	29
	<b>404</b>	<b>-</b>	<b>13</b>	<b>13</b>	<b>430</b>
<b>Effective tax rate</b>	<b>36%</b>	<b>0%</b>	<b>26%</b>	<b>8%</b>	<b>26%</b>

\* Refer to note one on the slide 39



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## GROUP EFFECTIVE TAX RATE | continued

**Note 1:** Other non-deductible expenses

	Amount
Amortisation of bid expenditure	4
CSI expenditure not qualifying under s18A	7
Interest – non deductible	18
Non-deductible legal or professional costs	34
Equity settled Share Based Payment expenditure	17
Employee dividend distributions (SIEST only)	12
<b>Total</b>	<b>92</b>



Sun City – the Cascades



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Supplementary  
information

## BORROWINGS BY SUBSIDIARY

R million	2020					2019				
	Borrowings	IFRS 16 Lease liability	Total borrowings	Minority shares	Attributable to Sun International	Borrowings	IFRS 16 Lease liability	Total borrowings	Minority shares	Attributable to Sun International
<b>South Africa</b>	<b>6 963</b>	<b>751</b>	<b>7 714</b>	<b>1 143</b>	<b>6 571</b>	<b>8 790</b>	<b>779</b>	<b>9 569</b>	<b>1 218</b>	<b>8 351</b>
SunWest	722	7	729	256	473	649	9	658	231	427
Carnival City	573	2	575	31	544	532	6	538	29	509
Sibaya	210	-	210	20	190	213	2	215	20	195
Boardwalk	561	2	563	84	479	492	3	495	74	421
Wild Coast Sun	240	42	282	140	142	185	45	230	115	115
The Maslow Sandton	125	471	596	-	596	-	474	474	-	474
Meropa	55	-	55	16	39	35	1	36	10	26
Flamingo	75	7	82	21	61	65	7	72	18	54
Windmill	89	-	89	24	65	75	1	76	20	56
Golden Valley	-	1	1	-	1	(21)	2	(19)	(7)	(12)
Sun Slots	-	33	33	10	23	(48)	42	(6)	(2)	(4)
Time Square	5 406	1	5 407	538	4 868	4 972	5	4 977	710	4 267
Management and corporate	(1 093)	185	(908)	-	(908)	1 641	182	1 823	-	1 823
<b>Nigeria</b>	<b>643</b>	<b>-</b>	<b>643</b>	<b>366</b>	<b>357</b>	<b>617</b>	<b>-</b>	<b>617</b>	<b>313</b>	<b>304</b>
Shareholder loans	991	-	991	564	550	951	-	951	482	469
Sun International inter-company debt	(348)	-	(348)	(198)	(193)	(334)	-	(334)	(169)	(165)
<b>eSwatini</b>	<b>24</b>	<b>-</b>	<b>24</b>	<b>11</b>	<b>13</b>	<b>19</b>	<b>-</b>	<b>19</b>	<b>9</b>	<b>10</b>
<b>Latam</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 901</b>	<b>300</b>	<b>4 201</b>	<b>1 188</b>	<b>3 013</b>
Sun Dreams	-	-	-	-	-	3 339	300	3 639	1 188	2 451
Sun Chile	-	-	-	-	-	582	-	562	-	562
<b>Total debt as at 31 December</b>	<b>7 630</b>	<b>751</b>	<b>8 381</b>	<b>1 520</b>	<b>6 941</b>	<b>13 327</b>	<b>1 079</b>	<b>14 406</b>	<b>2 728</b>	<b>11 678</b>

South Africa	Covenant	Actual
Debt (excluding IFRS 16) to EBITDA	*	8.00x
Interest cover (excluding IFRS 16)	*	1.05x

\* South African lenders have waived the measurement of covenants until June 2021





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# GROUP STRUCTURE

South Africa		Economic interest %*	Slots	Tables	Rooms
Gauteng	Carnival City	91.2	1 399	48	105
	The Maslow Sandton	100.0	-	-	281
	Time Square	82.3	1 722	60	238
Western Cape	GrandWest	61.6	2 563	72	39
	The Table Bay	61.6	-	-	329
	Golden Valley	61.4	227	6	98
	SunBet	100.0	-	-	-
KwaZulu-Natal	Sibaya	87.2	1 272	49	154
Limpopo	Meropa	67.6	400	17	60
North West	Sun City	100.0	700	51	1 299
	Carousel	100.0	-	-	-
Northern Cape	Flamingo	71.4	300	10	-
Eastern Cape	Boardwalk	81.6	798	27	140
	Wild Coast Sun	50.1	550	18	396
Free State	Windmill	70.0	401	15	-
	Naledi Sun	100.0	-	-	-
Management activities	Sun International Management	100.0	-	-	-
<b>Other Africa</b>					
Nigeria		49.3	52	5	146
eSwatini		50.6	157	14	351
<b>South Africa</b>		<b>Economic interest %*</b>	<b>LPMs</b>	<b>Sites</b>	
Sun Slots		70.0	4 481	913	

\* Excluding employee share scheme shareholding percentage



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## ANALYSIS OF MINORITY SHAREHOLDERS

R million	Profit after tax		% Shareholding		Minority portion including SIEST	
	2020	2019	2020	2019	2020	2019
<b>South Africa</b>	<b>(782)</b>	<b>972</b>			<b>57</b>	<b>(350)</b>
SunWest	50	501	61.6%	61.6%	(17)	(192)
Sibaya	107	290	87.2%	87.2%	(10)	(77)
Carnival City	(12)	81	91.2%	91.2%	1	(7)
Boardwalk	(65)	(17)	81.6%	81.6%	10	3
Wild Coast Sun	(34)	7	50.1%	50.1%	17	(3)
Meropa	9	53	67.6%	67.6%	(3)	(17)
Windmill	4	39	70.0%	70.0%	(1)	(12)
Flamingo	(4)	8	71.4%	71.4%	1	(2)
Golden Valley	(3)	15	61.4%	61.4%	1	(6)
Time Square	(440)	(201)	82.3%	82.3%	63	28
<b>South African operations with minorities/SIEST</b>	<b>(385)</b>	<b>774</b>			<b>61</b>	<b>(285)</b>
Sun Slots	81	178	70.0%	70.0%	(24)	(53)
<b>Management companies with minorities</b>	<b>(304)</b>	<b>18</b>			<b>37</b>	<b>(12)</b>
Management and corporate companies	-	24	**	**	-	(11)
Dinokana	(10)	(11)	93.2%	93.2%	-	1
SIEST	(34)	7	-	-	-	-
Center and wholly owned subsidiaries	(434)	(2)	100.0%	100.0%	-	(2)
<b>Nigeria</b>	<b>(174)</b>	<b>(61)</b>	<b>49.3%</b>	<b>49.3%</b>	<b>88</b>	<b>30</b>
<b>eSwatini</b>	<b>(35)</b>	<b>(6)</b>	<b>50.6%</b>	<b>50.6%</b>	<b>17</b>	<b>3</b>
<b>Sun Chile and Sun Latam*</b>	<b>(34)</b>	<b>(51)</b>	<b>100.0%</b>	<b>100.0%</b>	<b>25</b>	<b>-</b>
<b>Total continuing group</b>	<b>(1 025)</b>	<b>854</b>			<b>187</b>	<b>(317)</b>

\* Sun Latam includes a minority shareholder interest of 0.042%

\*\* Various shareholding percentages

