



Interim results presentation

for the six months ended
30 June 2024

Love Every Moment

Sun International



Sunbet
.co.za

**COME
ALIVE**

SLOTS • GAMES • SPORTS
GET MORE FROM EVERY MOMENT

Agenda



Key highlights



Urban casinos



Sun Slots



Sunbet



Resorts and Hotels



Financial review



Strategic focus and outlook



Supplementary information



Key highlights

Key highlights

Consistent delivery against strategic and financial targets



* Pre-management fees



Sun

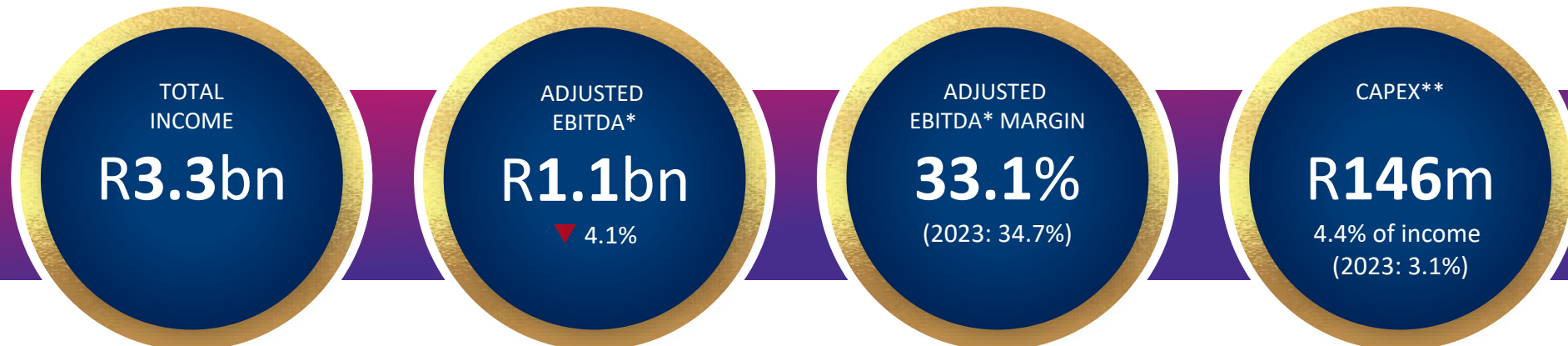
Urban casinos

Overview of performance

Market share growth in key provinces

Key drivers of results

- Casino income flat at **R3.0bn**
- Market share: Western Cape +1.8% to **80.6%**; KZN +2.6% to **39.8%**; Gauteng +0.4% to **27.1%**; Eastern Cape +3.4% to **85.4%**
- Larger properties have grown, while smaller regional properties remain under pressure
- Robust revenue growth in rooms, food and beverage, rentals and entertainment
- Tables and slots play stimulated through casino promotions, group tournaments and main floor CRM campaigns
- Enhanced customer experience
 - Focus on Privé standards
 - VIP re-investment framework



* Pre-management fees ** Major refurbishment and ongoing capex

Key property updates

Providing an enriched customer experience and relevant behaviour-based rewards



Successful completion of the **GrandWest** Hotel expansion has supported the VIP casino strategy



Royal **Sibaya** hotel upgrade completed, two new restaurants opened and fast-food area revamped



Carnival City turnaround plan progressing as planned, upgrade to façade and enhanced customer experience



Time Square brand refresh as well as relocation of buffet restaurant and fast-food court revamp

Optimising our urban casino assets to drive footfall, improve customer experience and enhance margins

Focus areas

Leveraging the resilience of urban casinos to maintain our strong cash generation



- Western Cape regulatory progress - public hearings have commenced
- Continue to drive omnichannel offering with Sunbet
- Upgrade of core gaming system with cost saving opportunities identified
- Improve casino efficiencies by optimising floor utilisation through data analytics
- Leverage our non-gaming assets to drive additional footfall, e.g. Sunbet Time Square and GrandWest Grand arenas
- Roll out of alternative energy strategy continues to provide cost savings
 - On site solar photovoltaic (PV) solutions for Sibaya (2.970kWp) and Carnival City (2.557kWp) operational in September 2024
 - Solar capex cost of R59m at June 2024. Estimated total cost of R87m (Sibaya R48m and Carnival City R39m)
- GrandWest electrical infrastructure upgrade on track for completion in early 2025



Sun

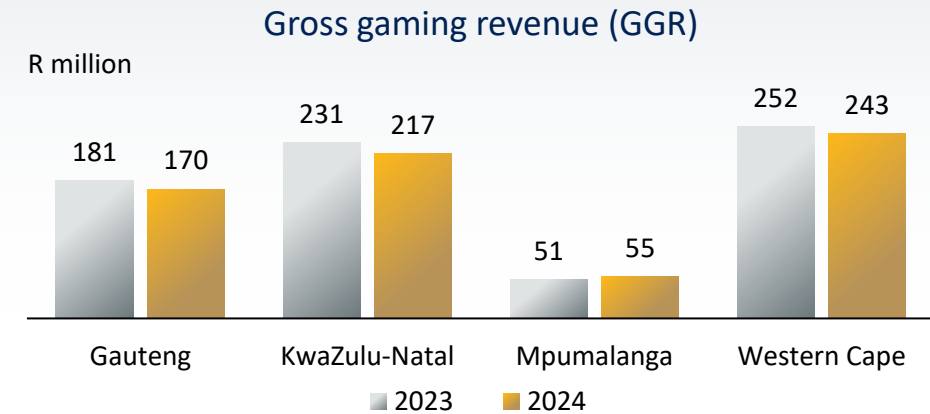
Sun Slots

Overview of performance

Sun Slots remains well-positioned to generate attractive returns

Key drivers of results

- Profitability impacted by operating leverage as lower GGR is generated per site operator
- Costs closely monitored and managed to ensure the preservation of margins and overall improvements
- Addition of new machines in high performing locations anticipated to drive improvement in GGR



TOTAL
INCOME

R686m

▼ 4.3%

ADJUSTED
EBITDA

R162m

▼ 2.4%

ADJUSTED
EBITDA MARGIN

23.6%

(2023: 23.2%)

CAPEX*

R112m

16.3% of income
(2023: 4.0%)

NUMBER
OF LPMS

5 182

(2023: 5 072)

* Major refurbishment and ongoing capex

Focus areas

Strategic repositioning to drive growth



- Continue to roll out further LPMs with focus on maximising returns on invested capital
- Roll out and acquire more Type B* sites
- Continued focus on margin protection
- Drive alignment with Sunbet
- Increase win per machine per day above regional averages
- Explore new markets across Africa

* Type B sites are a license type which has 6 to 40 positions and are currently rolled out across South African jurisdictions



Sunbet

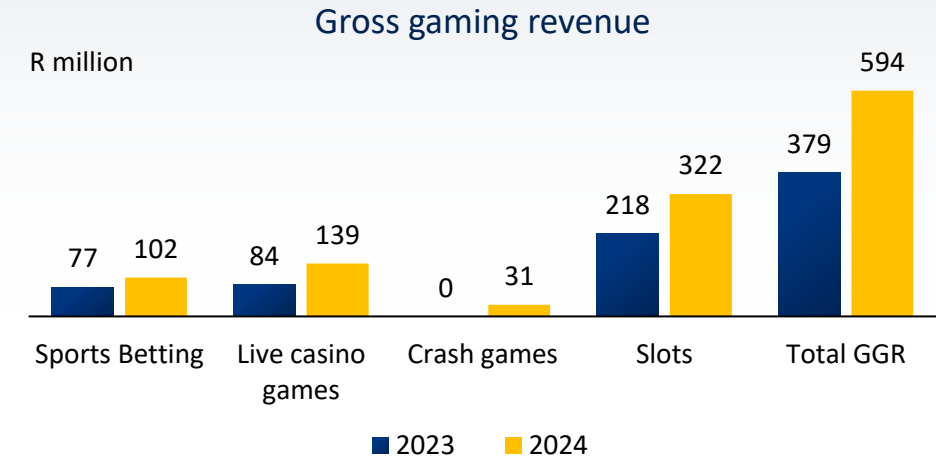
Sunbet

Highlights

Continued exceptional outperformance - driving income at scale

Key achievements

- Income up 71.8% to R512m driven by
 - Strong growth in all key verticals
 - Introduction of Crash games in February 2024
- Over 288k new sign-ups (2023: 146k) with 105k first time depositors (2023: 49k)
- Enhanced operational capabilities being driven at scale
- Continued investment in people, technology and marketing
- Adjusted EBITDA* margin up from 30.2% to 33.2%



TOTAL
INCOME
R512m
▲ 71.8%

ADJUSTED
EBITDA*
R170m
▲ 88.9%

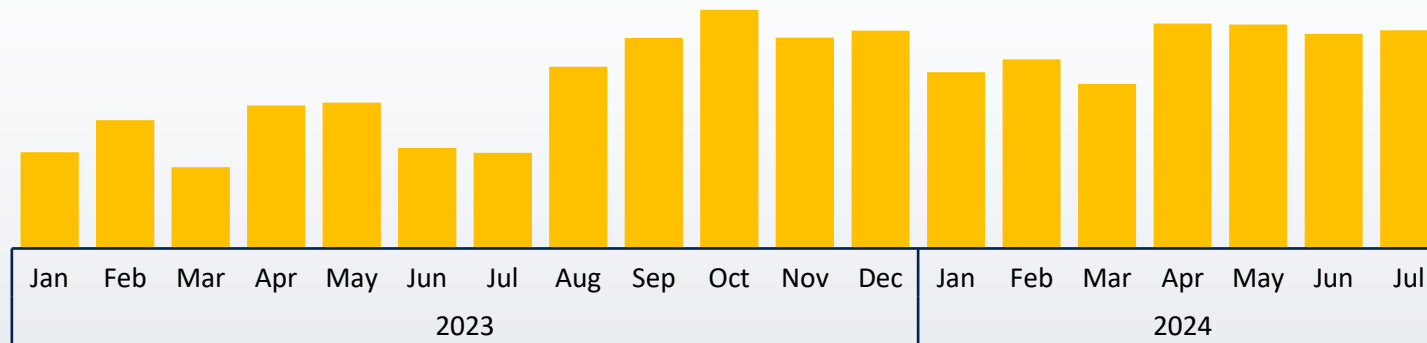
ADJUSTED
EBITDA* MARGIN
33.2%
(2023: 30.2%)

AVERAGE
CASH DEPOSITS
R11.3m
per day ▲ 72.3%

Performance update

Actively growing customer base and market share in a fast-growing market

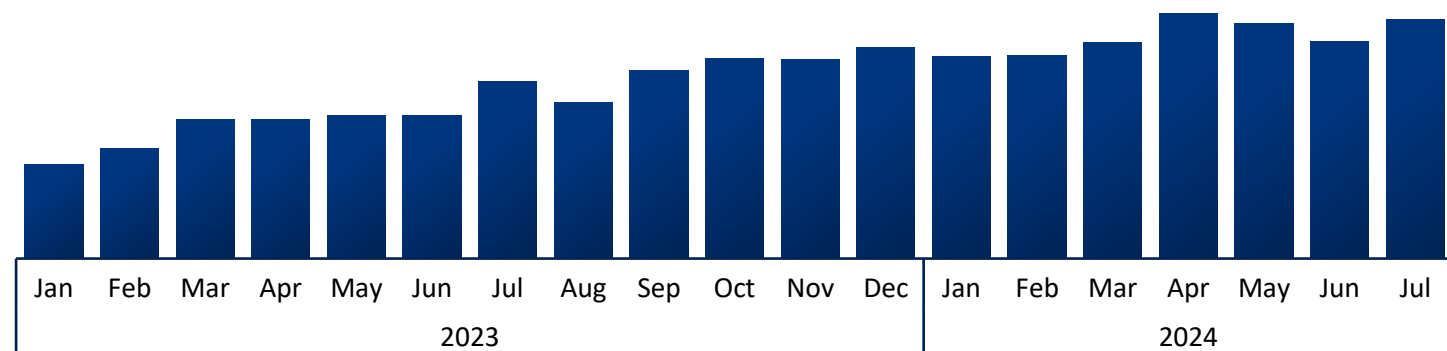
Average daily unique customers



- Unique active players up 72.2% to 276k (2023: 160k)
- Driving slots and casino growth in line with Sun International heritage
- Efficient marketing spend and enhanced operational processes driving growth

Average daily deposits

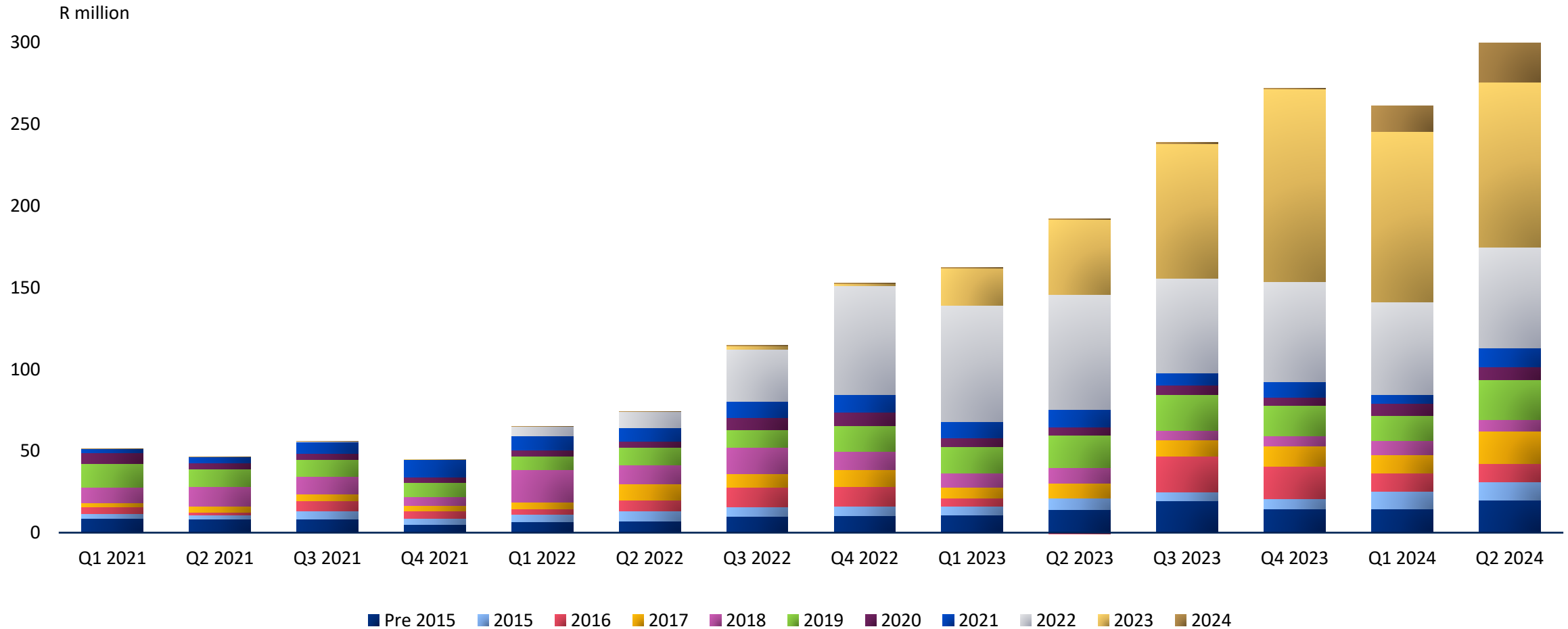
- Total deposits of R2.1bn (2023: R1.2bn)
- First time depositors of 105k (2023: 49k)
- Easier and wider array of payment options
- Average daily deposits: a key driver of growth



Retention drives long-term value

Strong customer retention drives sustainability of income

Customer retention



Focus areas

On track to achieve long-term targets



- Mpumalanga and North West licences approved - allowing for rollout backlog of game providers
- Move retail licences from the casino to more profitable locations
- Tactical and strategic market entry in other African markets
- Launch new operations in Namibia (regulatory approval received) and Botswana (licence issued August 2024)
- Committed to industry leading responsible gaming practice and customer experience
- Launch of online poker in the pipeline



Sun

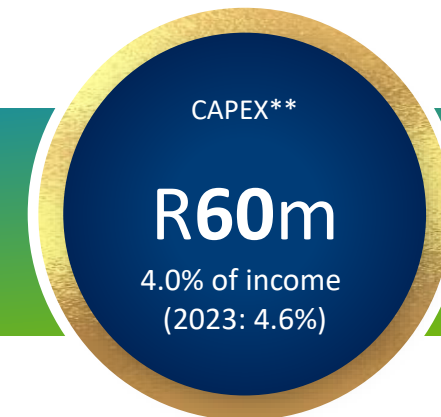
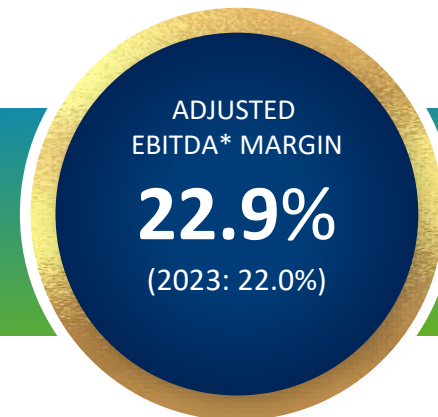
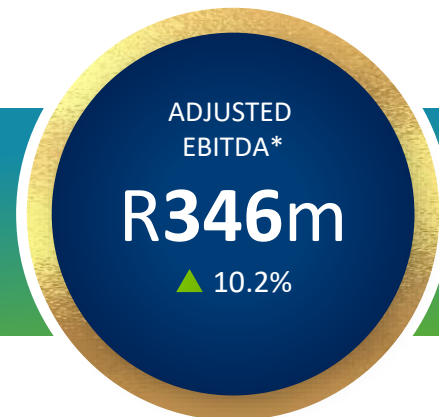
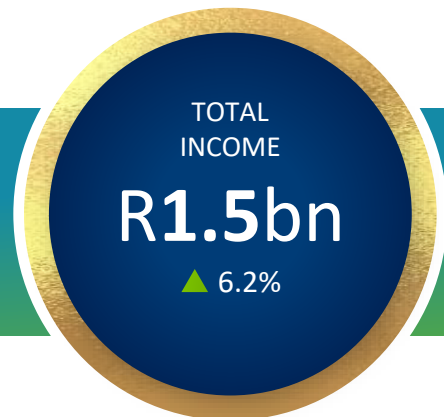
Resorts and Hotels

Overview of performance

Positive momentum continues at all properties, with a sustained improvement in adjusted EBITDA margins

Key drivers of results

- Strong performance supported by resilient domestic leisure, conferencing and recovery in international travel, despite impact of May 2024 national elections
- Impressive underlying property growth
 - Sun City income up 1.6%, with 13.6% rise in average daily rate. Achieved 61.5% occupancy (2023: 63.0%). Adjusted EBITDA* margin improved to 21.3% (2023: 21.2%)
 - The Table Bay Hotel revenue up 15.7%, average daily rate growth of 12.0% and occupancy to 72.8% (2023: 68.7%)
 - The Maslow Sandton revenue up 11.8%, due to an increase in corporate demand and improved operating efficiencies



Focus areas

Consistent quality standards, improved customer experience and cost efficiencies



Sun City, The Palace

- Targeted investments to maintain properties and improve customer experience
- Drive initiatives to grow international leisure market, especially into Sun City
- Commenced the refurbishment of Sun City Hotel (cost of R350m) for completion mid-2026 and The Reserve at Sun Vacation Club (cost of R210m) for completion end-2026
- Omnichannel strategy - leveraging resorts for the benefit of MVG and Sunbet customers
- Rollout of alternative energy strategy across all properties
 - Additional 0.8MW solar PV installation at Sun City has been commissioned in August 2024

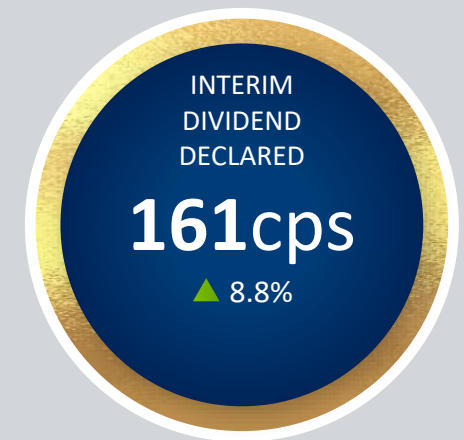


Sun

Financial review

Financial highlights

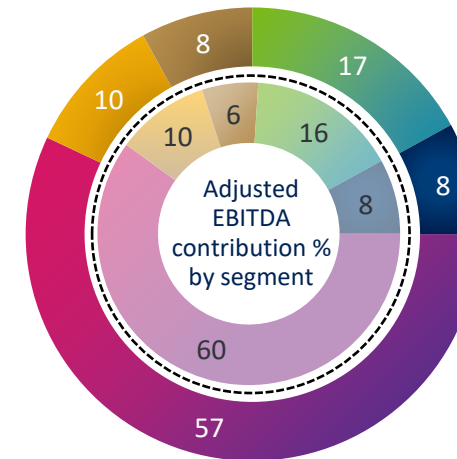
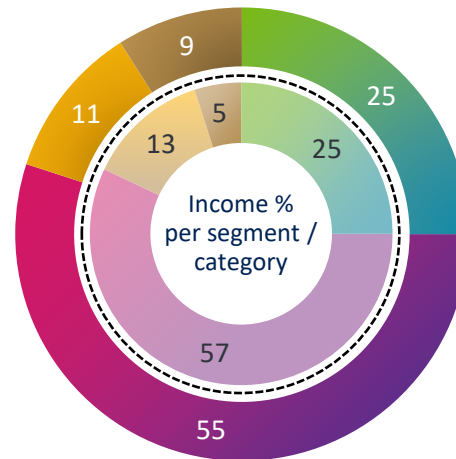
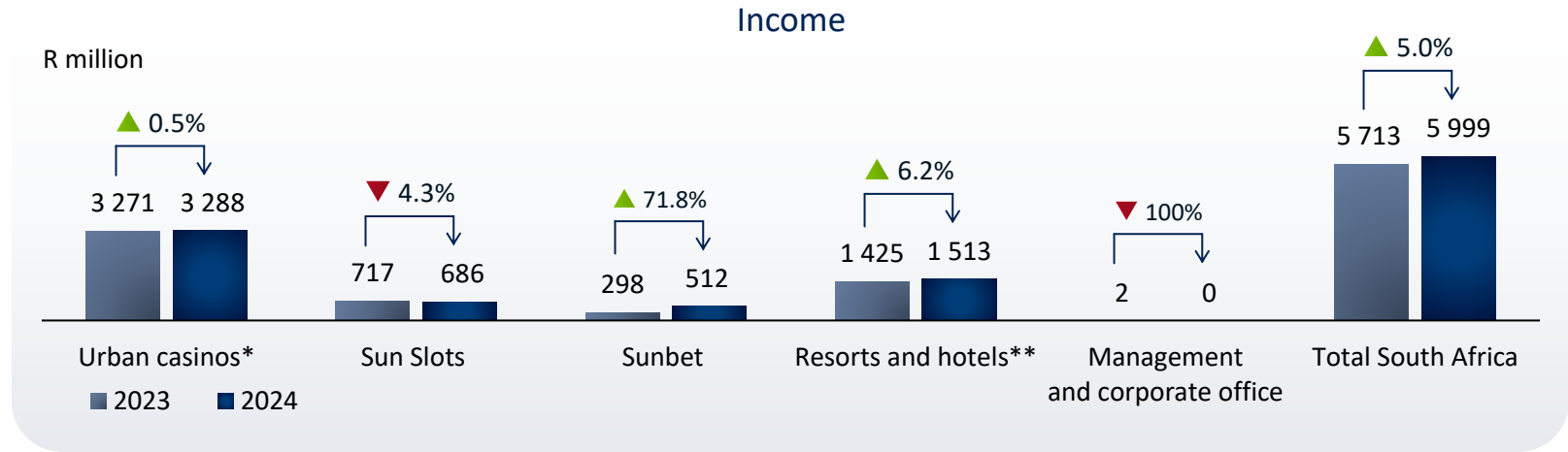
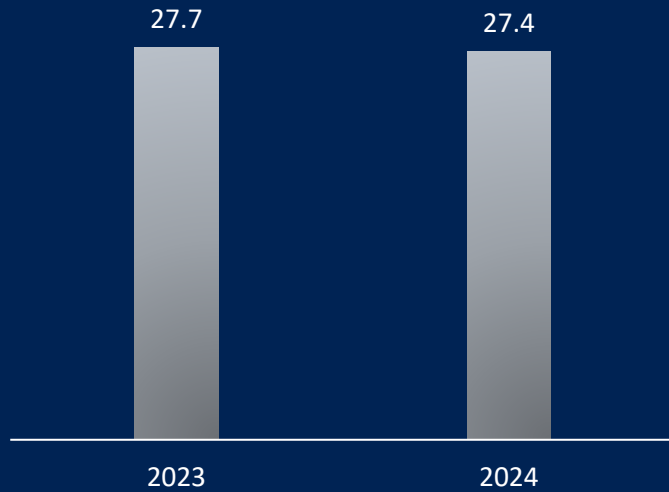
Consistent delivery against strategic and financial targets



Segmental highlights

Income growth of 5.0% and adjusted EBITDA up 4.0% compared to the prior period

South Africa adjusted EBITDA margin (%)



- Prior period, inner circle
- Urban casinos
- Sun Slots
- Sunbet
- Resorts and hotels
- Management and corporate office

* 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 for significant distributions

1.6x

South African debt:
adjusted EBITDA
Bank covenant
less than 3.0x

6.0x

South African
interest cover
Bank covenant
greater than 3.0x

R2.4bn

available liquidity

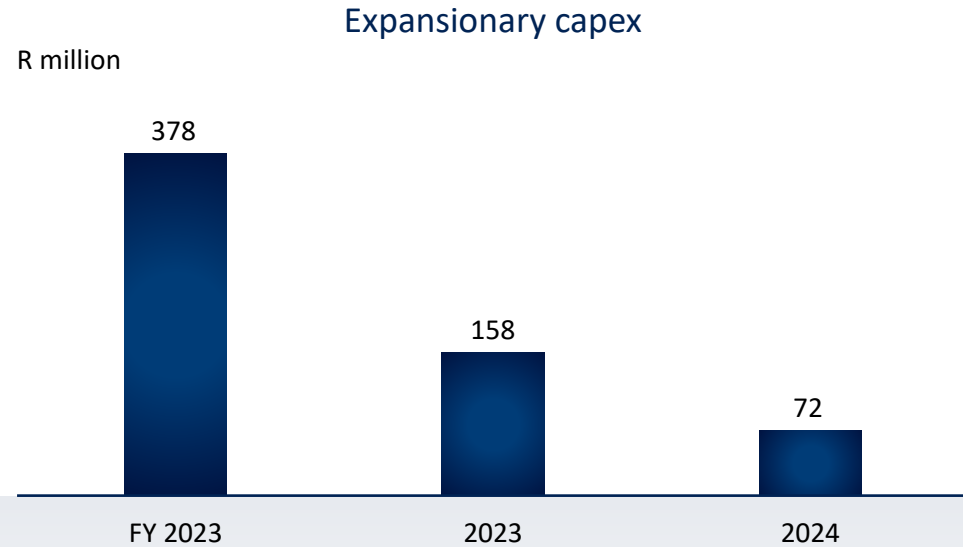
R1.1bn

capital returned
to shareholders*

* 2023 final gross dividend paid of R528m, 2024 interim gross dividend of R416m declared and share buy-back of R141m, totals R1.1bn

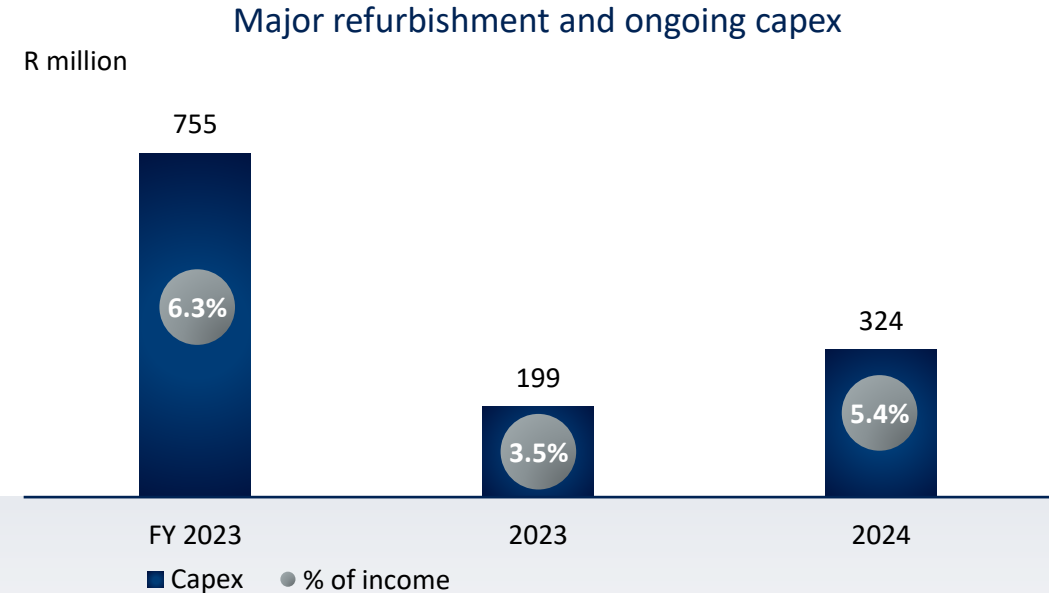
Financial review | capital expenditure

Targeted capital expenditure in our strategic priorities is essential to sustaining growth and maximising shareholder returns



R72m spent on expansionary capex

- Sun City Vacation Club (Lefika Villas): R13m
- Sibaya solar: R28m
- Carnival City solar: R31m



R61m spent on major refurbishment capex

- GrandWest electrical: R43m
- Sun City Cabanas and Entertainment Centre: R13m

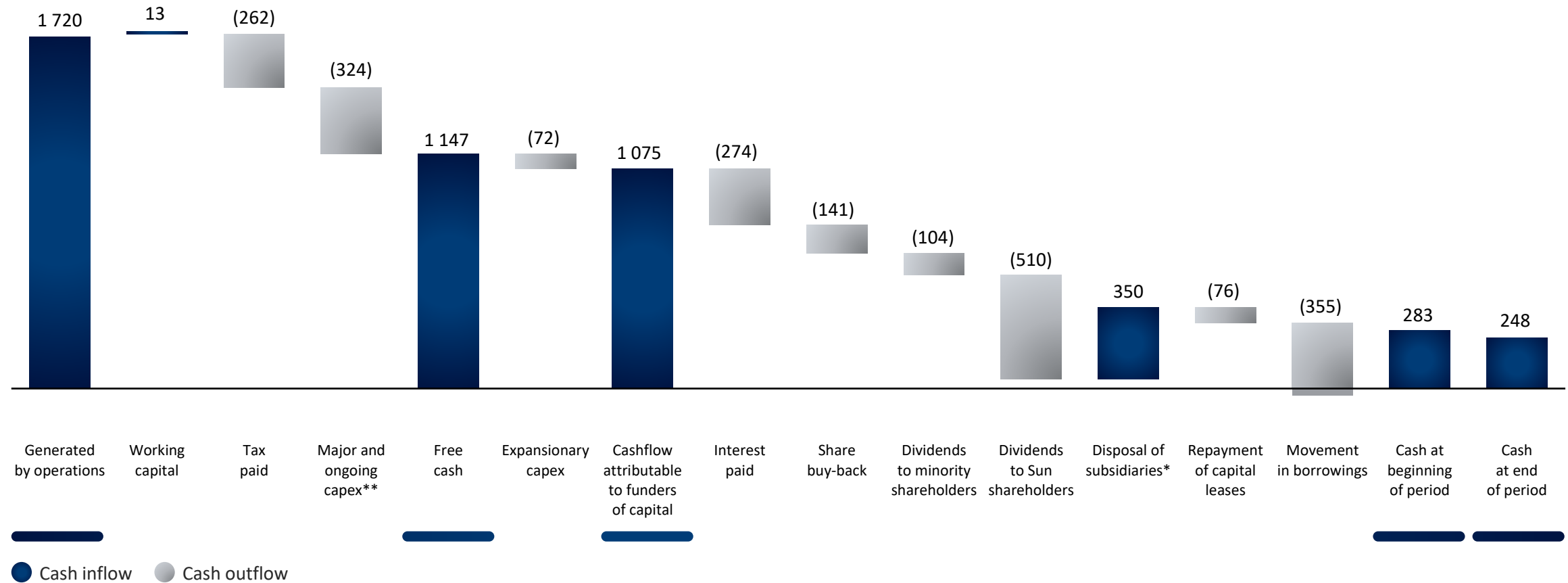
R263m spent on ongoing capex

- Slots expenditure: R155m
- Gaming expenditure: R23m

Financial review | cash flow

Strong cash generation

R million



* Includes proceeds received from the disposal of Tourist Company of Nigeria (TCN) of R196m and R154m received from Dreams S.A. first contingent consideration

** Excludes operating equipment

Relates to South Africa



Strategic focus and outlook

Capital allocation | strategic imperatives

Consistent dividend pay-out

- Dividend pay-out ratio of 75% of AHEPS maintained
- Dividends paid since June 2022, including 2024 interim dividend declared, totals R2.2bn
- Ability to maintain a dividend pay-out of 50% AHEPS post Peermont

Maintain and grow existing assets

- Alternative energy strategy implementation
- Targeting major refurbishment and ongoing capex of 7%

Peermont acquisition

- Shareholder approval obtained March 2024
- Awaiting Competition Commission and Gambling Board approvals
- Adding scale and an increased offering to customers

Other expansionary projects/ acquisition

- Sunbet expansion in the rest of Africa
- Minority buyouts where opportune

Share buy-back

- Share buy-back program initiated in 2022
- Purchased c.3.8 million shares during the period for a total of R141m in 2024

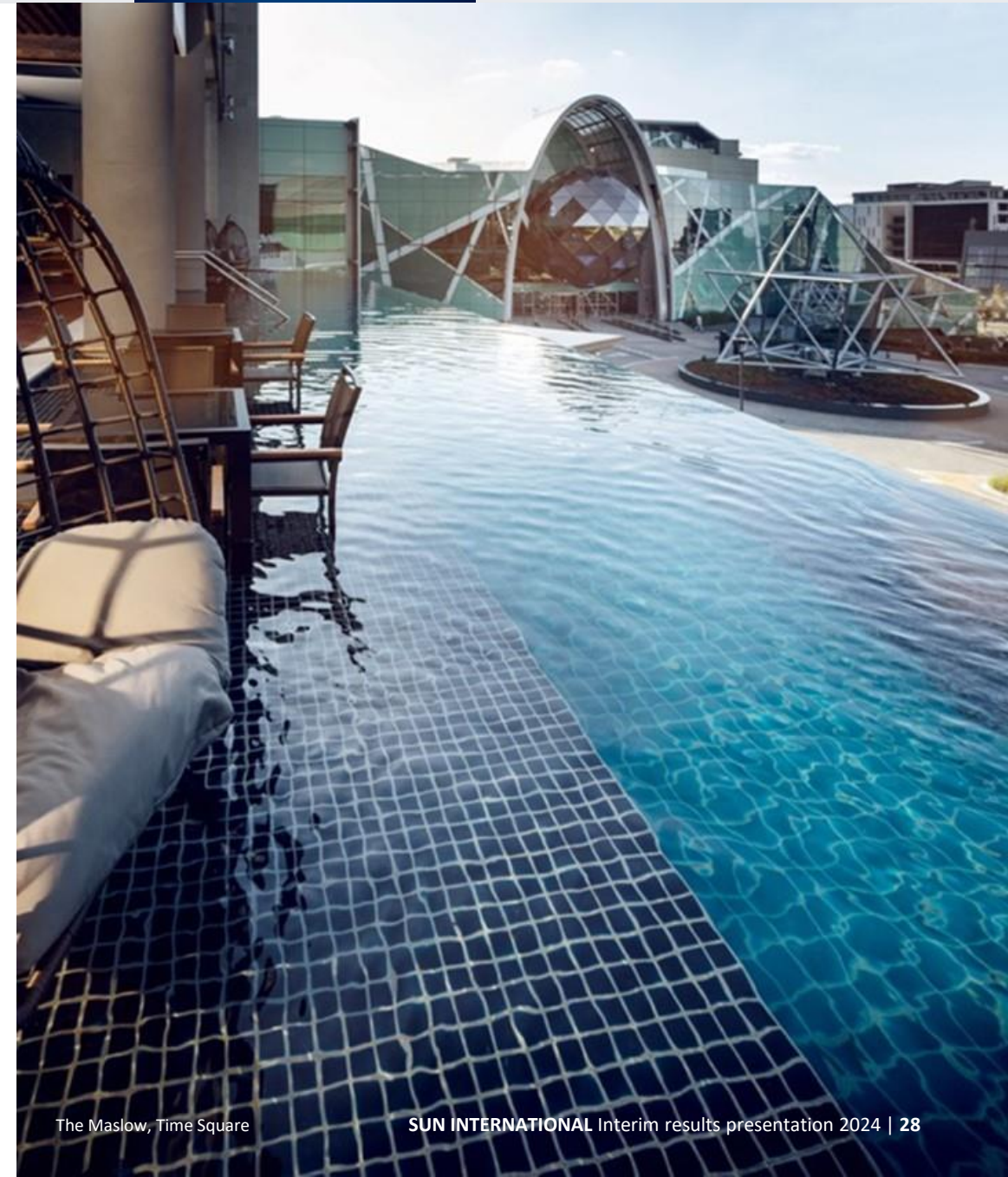
Total capital returned of R2.4 billion since June 2022 - dividends of R2.2 billion and share buy-backs of R199 million (2.2% of June 2022 issued number of shares) at an average share price of R34.79

Capital allocation | non-core assets

Approximate value of R3 per share in non-core assets after taking into account estimated tax and minority interests

Non-core assets available for sale R million	Gross amount	Deductions*	Net amount
eSwatini	110	(33)	77
Carousel land	100	(25)	75
GrandWest land	140	(68)	72
Time Square land transaction	70	(15)	55
Sun Dreams earnouts: second contingent	617	(190)	427
Nigeria	69	(15)	54
Total	1 106	(346)	760

* Taxes, minorities and costs, excluding the time value of money



Investment case

Compelling investment opportunity with significant potential for scale, growth and returns

Sustainable growth

- Sunbet exceeding long-term targets
- Protected strong urban casino market share
- Group income shows sustained growth
- Sunbet income up 71.8% to R512m

Profitability

- Group AHEPS up 9.1% to 215cps
- Sunbet achieved an adjusted EBITDA* margin of 33.2% up from 30.2%
- Resorts and Hotels - Sun City adjusted EBITDA* margin improved to 21.3%

Scaling the group

- Scaling the group through the proposed Peermont acquisition
- Expected to rapidly de-gear, while dividend is maintained
- Overall improved cash flow generation and lower pro-forma combined cost of funding
- Further improving capital markets visibility

Strong cash generation

- Cash generated by South African operations to free cash conversion of 66.7%
- Adjusted EBITDA to cash generated by South African operations conversion of 104.8%
- Debt within target levels
- Debt: adjusted EBITDA at 1.6x below 2x long-term target

Shareholder returns

- Dividend pay-out ratio maintained at 75% of AHEPS
- 161cps interim cash dividend declared, up 8.8%
- R141m in share buy-backs in 2024
- Dividend yield** of 8.3%

Operating as a responsible corporate citizen with an embedded ESG strategy

* Pre-management fees

** Dividend yield based on 6 September 2024 closing share price

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 protect margins
- Continue to generate strong cash flow
- Focused CRM plan to enhance loyalty
- Investigate acquisition of minority interests
- Omnichannel offering, leverage Sunbet, Resorts and Hotels to drive customer acquisition and retention






Resorts and Hotels

- International demand up resulting in improving room rate yields
- Ongoing income growth anticipated
- Continue improvement of margins
- Continue to attract urban casino customers using the benefits of the MVG loyalty programme

Sun Slots

- Opportunity to roll out more LPMs
- Expanding existing licence opportunities and responding to request for proposals
- Well-positioned for SA economic recovery

Sunbet

- Continued strong income growth anticipated
- Strategic customer acquisition and retention
- Focus on growing the brand and active customer base
- Additional products being launched
- Grow into key online African markets
- Omnichannel offering across all group products



Thank you



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Supplementary information

Update on key matters

Dreams S.A. contingent consideration

- First contingent consideration of CLP\$10.6bn (R206m) received in 2024
- Second contingent consideration of CLP\$31.8bn (R617m) schedule of payments have been agreed

Relocation in the Western Cape

- Objected to the application of Tsogo Sun Caledon (Pty) Ltd to relocate to Somerset West in the Helderberg area of the Cape Town Metropole
- Afforded right of reply
- Continuing to take legal advice

Tobacco Products and Electronic Delivery Systems Control Bill

- The Portfolio Committee on Health held hearings late December 2023, albeit not throughout the country
- Remains a tentative programme
- CASA will be represented by counsel at public hearings where our objections will be placed on record

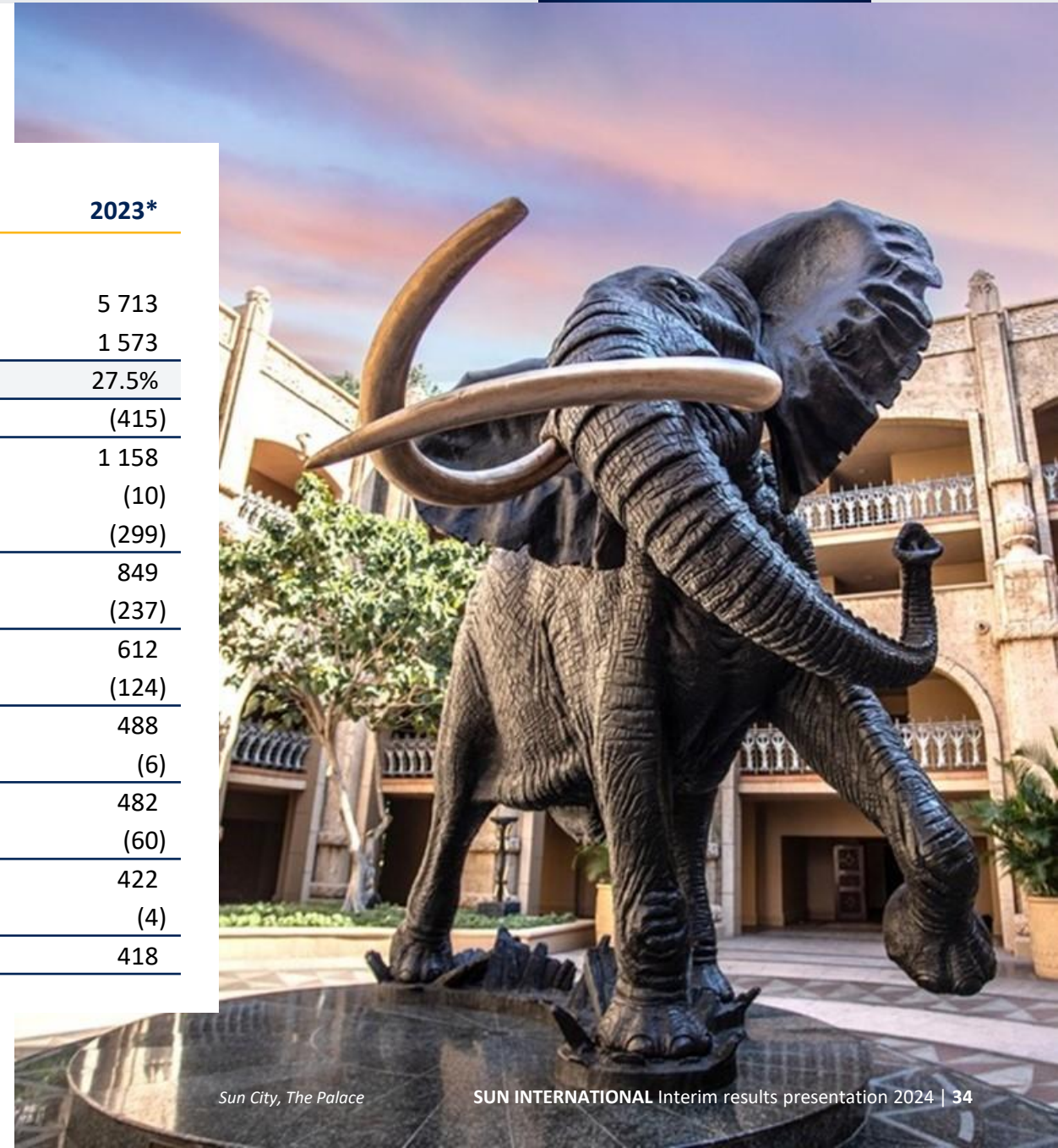
ESG

- Our ESG strategy aims to embed the principles of ESG across all facets of our business to ensure that we deliver sustained value creation

Financial overview

R million	2024	%	2023*
Continuing operations			
Income	5 999	5	5 713
Adjusted EBITDA	1 636	4	1 573
Adjusted EBITDA margin	27.3%	-	27.5%
Depreciation and amortisation	(422)	(2)	(415)
Adjusted operating profit	1 214	5	1 158
Foreign exchange losses	(1)	90	(10)
Net interest	(304)	(2)	(299)
Adjusted profit before tax	909	7	849
Taxation	(251)	(6)	(237)
Adjusted profit after tax	658	8	612
Minorities	(127)	(2)	(124)
Continuing adjusted headline earnings	531	9	488
Discontinued adjusted headline loss	(7)	(17)	(6)
Group adjusted headline earnings	524	9	482
Adjusted headline earnings adjustments	(61)	(2)	(60)
Group headline earnings	463	10	422
Headline earnings adjustments	359	>100	(4)
Group basic earnings	822	97	418

* The prior period comparative financial information was restated to reflect the operations of TCN as held for sale and discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations



Segmental review

R million	Income			Adjusted EBITDA [^]			Depreciation and amortisation			Adjusted operating profit/(loss)		
	2024	%	2023*	2024	%	2023*	2024	%	2023*	2024	%	2023*
Urban casinos	3 288	1	3 271	1 089	(4)	1 136	(235)	4	(246)	687	(3)	706
GrandWest	961	8	891	349	8	324	(47)	-	(47)	253	9	232
Time Square	712	(2)	724	267	(7)	287	(88)	1	(89)	146	(3)	150
Sibaya	666	5	634	269	5	255	(25)	4	(26)	199	6	187
Carnival City	403	(4)	420	101	(10)	112	(27)	13	(31)	55	(8)	60
Boardwalk	253	(4)	263	55	(23)	71	(21)	13	(24)	28	(30)	40
Meropa	107	(9)	118	23	(41)	39	(8)	-	(8)	9	(59)	22
Windmill	78	(20)	98	17	(48)	33	(7)	13	(8)	6	(68)	19
Flamingo	50	(17)	60	3	(67)	9	(6)	14	(7)	(5)	(100)	-
Golden Valley	58	(8)	63	5	(17)	6	(6)	-	(6)	(4)	-	(4)
Resorts and hotels	1 513	6	1 425	346	10	314	(118)	(13)	(104)	166	10	151
Sun City	904	2	890	193	2	189	(84)	(18)	(71)	69	(12)	78
Wild Coast Sun	282	13	250	50	47	34	(19)	(12)	(17)	24	>100	10
The Table Bay Hotel	251	16	217	95	13	84	(15)	-	(15)	67	14	59
The Maslow Sandton	76	12	68	8	14	7	-	100	(1)	6	50	4
Sun Slots	686	(4)	717	162	(2)	166	(53)	(6)	(50)	109	(6)	116
Sunbet	512	72	298	170	89	90	(1)	50	(2)	135	53	88
Management and corporate office	-	(100)	2	(125)	(2)	(122)	(14)	(8)	(13)	124	15	108
Total South African operations	5 999	5	5 713	1 642	4	1 584	(421)	(1)	(415)	1 221	4	1 169
Sun Chile group and Sunbet Africa	-	-	-	(6)	45	(11)	(1)	(100)	-	(7)	36	(11)
Total group operations	5 999	5	5 713	1 636	4	1 573	(422)	(2)	(415)	1 214	5	1 158

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[^] All units disclosed under urban casinos, resorts and hotels and Sunbet are reported pre-management fees

Segmental review

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Windmill	78	(20)	98	13	(52)	27	(7)	13	(8)	6	(68)	19
Flamingo	50	(17)	60	1	(86)	7	(6)	14	(7)	(5)	(100)	-
Golden Valley	58	(8)	63	2	-	2	(6)	-	(6)	(4)	-	(4)
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The Table Bay Hotel	251	16	217	82	11	74	(15)	-	(15)	67	14	59
The Maslow Sandton	76	12	68	6	20	5	-	100	(1)	6	50	4
Sun Slots	686	(4)	717	162	(2)	166	(53)	(6)	(50)	109	(6)	116
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Earnings reconciliation

R million	2024	2023
Basic earnings	822	418
Net (profit)/loss on disposal of property, plant and equipment and intangible assets	(5)	5
Dreams S.A. first contingent consideration**	(54)	-
Dreams S.A. second contingent consideration	(348)	-
Tax expense/(relief) on above items	48	(1)
Headline earnings	463	422
Change in estimated redemption value of put option	48	21
Foreign exchange (profit)/loss*	(3)	78
Peermont transaction costs	14	-
Minorities' interests in the above items	2	(39)
Adjusted headline earnings	524	482

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

** Amount is gross of R47 million withholding tax



Cents per share	2024	2023
Earnings per share		
Basic	337	171
Diluted	335	168
Headline earnings per share	190	173
Adjusted headline earnings per share	215	197

Group effective tax rate

R million	South Africa	Nigeria and other*	Group
Profit/(loss) before tax from continuing operations	846	(6)	840
Profit before tax from discontinued operations	-	390	390
Profit before tax	846	384	1 230
Depreciation on non-qualifying buildings	19	-	19
Non-deductible expenditure - expenses incurred to produce exempt income	3	-	3
Other non-deductible expenditure (note 1)	34	-	34
Change in estimate of redemption value of put option	48	-	48
Non-taxable income	(13)	-	(13)
Non-taxable income - Dreams S.A. first contingent consideration	-	(54)	(54)
Non-taxable income - Dreams S.A. second contingent consideration	-	(348)	(348)
Tax incentives	(8)	-	(8)
Tax losses for which no deferred tax asset raised	2	18	20
Taxable income	931	-	931
Statutory country tax rate	27.0%	-	27.0%
Tax at standard rate	(251)	-	(251)
Withholding tax	(48)	-	(48)
Adjustments for prior year current and deferred tax	1	-	1
	(298)	-	(298)
Effective tax rate	35.2%	-	24.2%

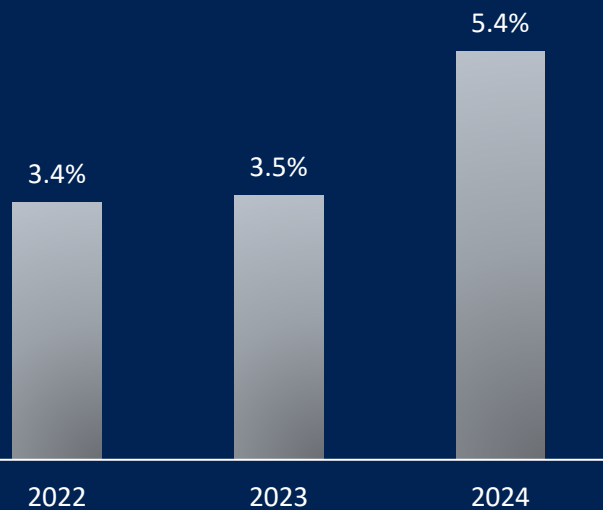
* Nigeria and other includes Sun Chile, Sun Latam and Sunbet Africa Holdings

Note 1: Other non-deductible expenses (R million)	Amount
Non-deductible legal or professional costs	19
Employee dividend distributions	15
Total	34



Capital expenditure[^]

SOUTH AFRICAN CAPEX
Major refurbishment and ongoing capex[^]
as a percentage of income



R million	Expansionary	Major refurbishment and ongoing	2024	2023
Urban casinos	59	146	205	137
GrandWest - Hotel	-	-	-	35
GrandWest - Electrical	-	43	43	37
GrandWest	-	19	19	3
Time Square	-	22	22	17
Sibaya	28	15	43	22
Carnival City	31	17	48	17
Boardwalk	-	4	4	1
Meropa	-	9	9	1
Windmill	-	6	6	2
Flamingo	-	2	2	1
Golden Valley	-	2	2	-
Other**	-	7	7	1
Resorts and hotels	13	60	73	189
Sun City - Vacation Club (Lefika Villas)	13	-	13	123
Sun City - Cabanas and Entertainment Centre	-	13	13	-
Sun City - The Palace	-	-	-	11
Sun City	-	34	34	35
Wild Coast Sun	-	9	9	16
The Table Bay Hotel	-	2	2	1
The Maslow Sandton	-	2	2	3
Sun Slots	-	112	112	29
Ongoing	-	112	112	29
Sunbet	-	6	6	2
Total South Africa	72	324	396	357
Sunbet Africa	-	-	-	-
Total continuing group capital expenditure*	72	324	396	357

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

** Includes management and corporate office

[^] Excludes operating equipment

Group structure

		Economic interest %*	Slots	Tables	Rooms
Gauteng	Carnival City	91.2	1 096	37	105
	The Maslow Sandton	100.0	-	-	281
	Time Square	96.5	1 550	54	238
Western Cape	GrandWest	61.6	2 326	48	103
	The Table Bay Hotel	61.6	-	-	329
	Golden Valley	61.4	197	4	98
	Sunbet	100.0	-	-	-
KwaZulu-Natal	Sibaya	87.2	1 213	54	154
Limpopo	Meropa	67.6	342	18	58
North West	Sun City	100.0	600	32	1 287
Northern Cape	Flamingo	71.4	250	7	-
Eastern Cape	Boardwalk	76.2	700	21	140
	Wild Coast Sun	50.1	500	17	396
Free State	Windmill	70.0	337	12	-
Management activities	Sun International Management	100.0	-	-	-
Other Africa					
Nigeria**		49.3	55	6	146
Sunbet Africa		70.0	-	-	-
		Economic interest %*	LPMs	Sites	
South Africa					
Sun Slots		70.0	5 182	999	

* Excluding employee share scheme shareholding percentage

** Nigeria is disclosed as held for sale and a discontinued operation

Analysis of minority interest in profit after tax

R million	Profit after tax		% SIL shareholding		Minority portion in profit after tax**	
	2024	2023 [^]	2024	2023	2024	2023 [^]
South Africa	664	623			(128)	(124)
SunWest	216	195	61.6	61.6	(83)	(74)
Sibaya	139	132	87.2	87.2	(18)	(17)
Carnival City	29	32	91.2	91.2	(3)	(3)
Boardwalk	(2)	11	76.2	81.6	-	(3)
Wild Coast Sun	9	-	50.1	50.1	(4)	-
Meropa	8	16	67.6	67.6	(3)	(5)
Windmill	3	13	70.0	70.0	(1)	(4)
Flamingo	(6)	(2)	71.4	71.4	2	1
Golden Valley	(4)	(3)	61.4	61.4	2	1
Time Square	(49)	(37)	96.5	82.3	2	4
South African operations with minorities/SIEST	343	357	-	-	(106)	(100)
Sun Slots	70	79	70.0	70.0	(21)	(24)
Management companies with minorities	251	187	-	-	(1)	-
Management and corporate companies	3	3	*	*	(2)	(1)
Dinokana	(9)	(8)	93.2	93.2	1	1
SIEST	(6)	(8)	-	-	-	-
Management companies and wholly owned subsidiaries	263	200	100	100	-	-
Sunbet Africa	(3)	(3)	70	70	1	-
Sun Chile group	(3)	(8)	100	100	-	-
Total continuing group	658	612			(127)	(124)

* Various shareholding percentages ** Excluding SIEST

[^] The prior period comparative financial information was restated to reflect the operations of TCN as held for sale and discontinued operations in terms of IFRS 5: Non-current Assets Held for Sale and Discontinued Operations