



Annual results presentation

for the year ended
31 December 2024

Love Every Moment

 Sun International



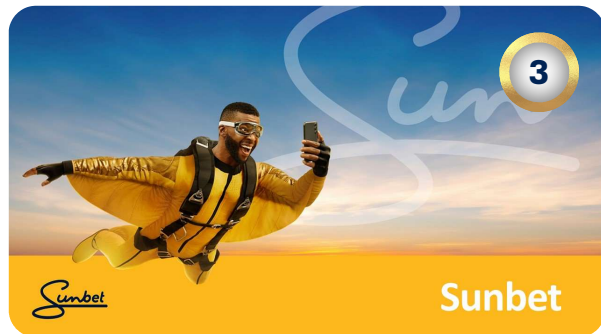
Agenda



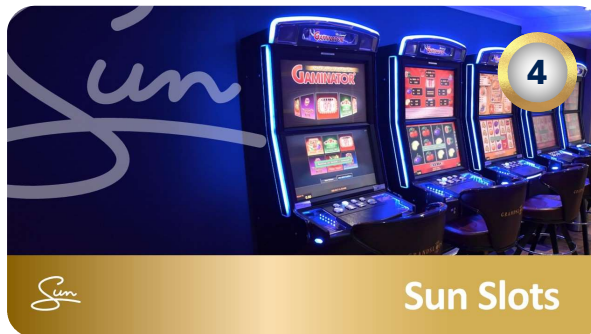
Key highlights



Urban casinos



Sunbet



Sun Slots



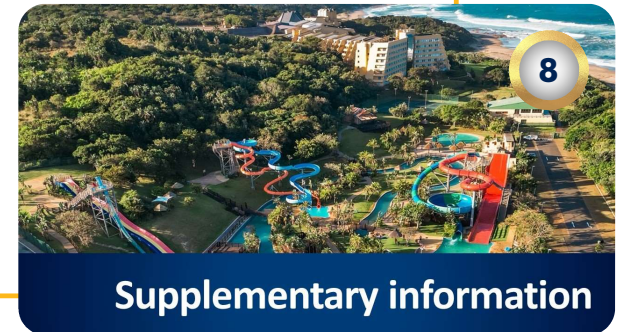
Resorts and Hotels



Financial review



Strategic focus and outlook



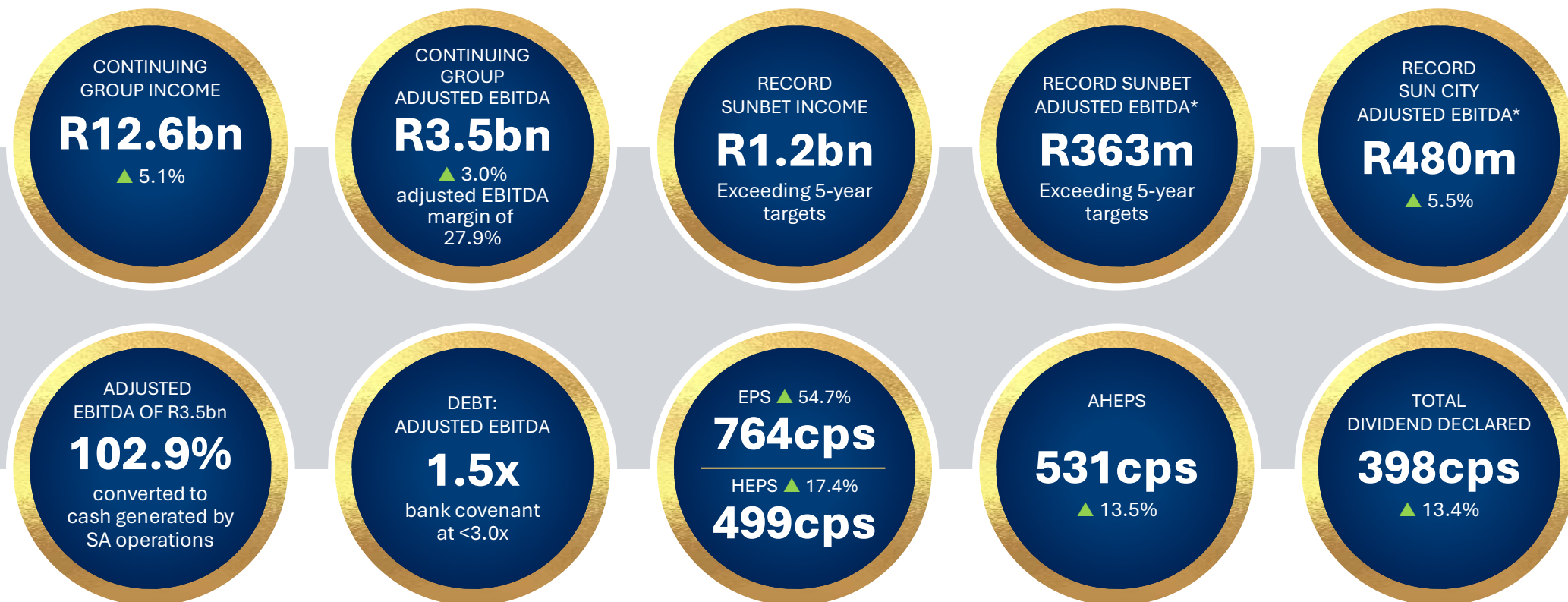
Supplementary information



Key highlights

Key highlights

Consistent delivery against strategic and financial targets



* Pre-management fees



Sum

Urban casinos

Overview of performance

Market share growth in key provinces

Key highlights and drivers of results

- Casino income in line with prior year at **R6.1bn**
- Market share growth: Western Cape +0.9% to **81.0%**; KZN +1.6% to **38.9%**; Gauteng +0.1% to **27.0%**; Eastern Cape +2.8% to **85.4%**
- Larger properties delivered a resilient casino performance, while smaller regional properties remain under pressure
- Robust revenue growth in rooms, food and beverage, rentals and entertainment
- Focus remains on ensuring relevance and attractiveness of our casinos in a growing gaming market
- Enhancing customer experience
 - Leveraged MVG's 30th birthday
 - Group gaming tournaments
 - Privé standards
 - Enhanced our VIP customer framework
- Focusing on omnichannel customer experience across resorts, casinos, and Sunbet

TOTAL
INCOME

R6.7bn

▼ 0.2%

ADJUSTED
EBITDA*

R2.3bn

▼ 4.4%

ADJUSTED
EBITDA* MARGIN

33.7%

(2023: 35.2%)

CAPEX**

R418m

6.2% of income
(2023: 6.9%)

* Pre-management fees

** Major refurbishment and ongoing capex

Key property updates

Providing an enriched customer experience and relevant behaviour-based rewards



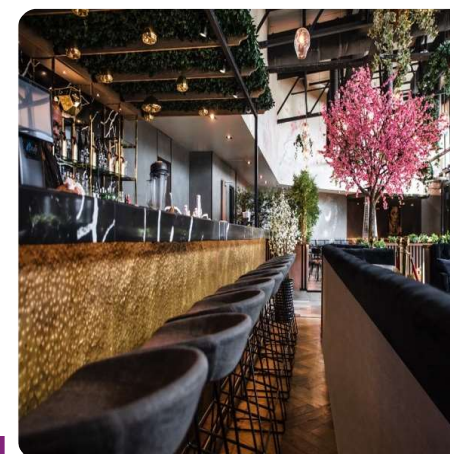
GrandWest Hotel extension completed,
first full year of trading
Supporting our VIP casino strategy



Royal Sibaya Hotel refurbishment completed,
two new restaurants opened
and fast-food area revamped
Solar solution of 3.3m kWh
commissioned in November 2024



Carnival City solar solution
of 4.1m kWh completed
in September 2024
Upgrade and enhancement
to façade completed



Time Square refresh
including relocation
of all day dining restaurant
and addition
of fast-food eateries

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



- Continue to drive our omnichannel customer offering across Sunbet and resorts
- Upgrade of core gaming system with cost savings and to support our omnichannel strategy
- Ongoing investment in new slots and tables games to enhance our customers gaming experience
- Improve casino efficiencies by optimising floor utilisation through data analytics
- Leverage our non-gaming assets, such as the Sunbet Time Square and GrandWest Grand arenas, to attract greater footfall
- Roll out of alternative energy strategy continues to provide cost savings
 - R95m investment in on site solar photovoltaic (PV) solutions for Sibaya (3.3m kWh) commissioned in November 2024, and Carnival City (4.1m kWh) operational in September 2024
 - GrandWest electrical infrastructure upgrade on track for completion in Q2 of 2025
- Targeting ongoing capex at 6% of income



Sunbet

Sunbet

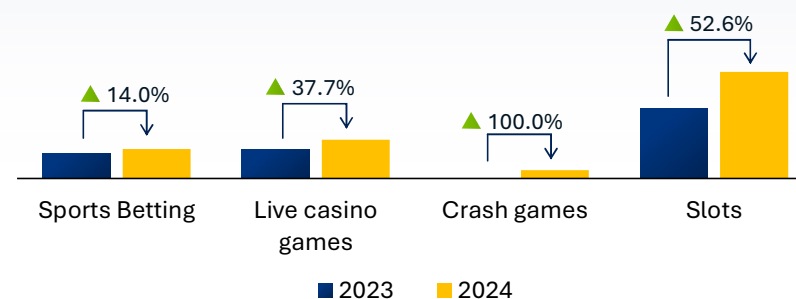
Highlights

Continued exceptional outperformance

Key highlights and drivers of results

- Income up 60.6% to R1.2bn driven by
 - Strong growth in all key verticals
 - Introduction of Crash games in February 2024
 - Rollout of new slots providers, including offline titles, through H2
 - Vastly improved horse racing offering launched November 2024
- Over 648k new sign-ups (2023: 450k) with 259k converted to first time depositors (2023: 176k)
- Launched above the line market campaign (Come Alive) in June 2024
- Continued investment in people, technology and marketing
- Adjusted EBITDA* margin up from 30.2% to 30.8%

Gross gaming revenue



TOTAL
INCOME
R1.2bn
▲ 60.6%

ADJUSTED
EBITDA*
R363m
▲ 64.3%

ADJUSTED
EBITDA* MARGIN
30.8%
(2023: 30.2%)

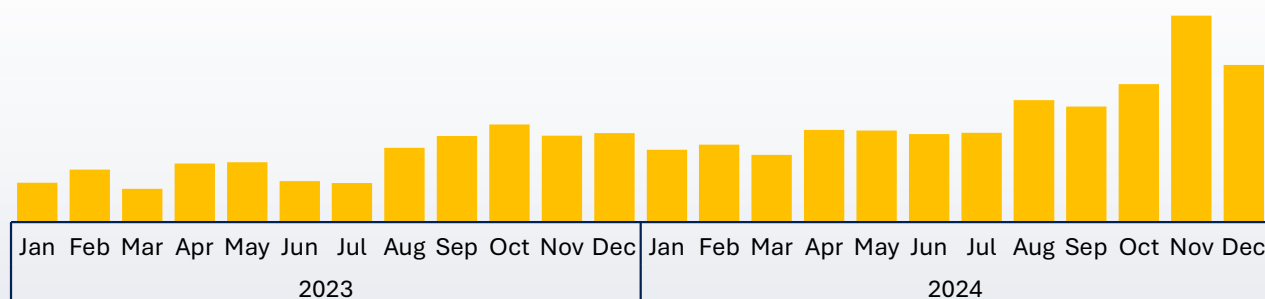
AVERAGE
CASH DEPOSITS
R13.5m
per day ▲ 64.6%

* Pre-management fees

Performance update

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

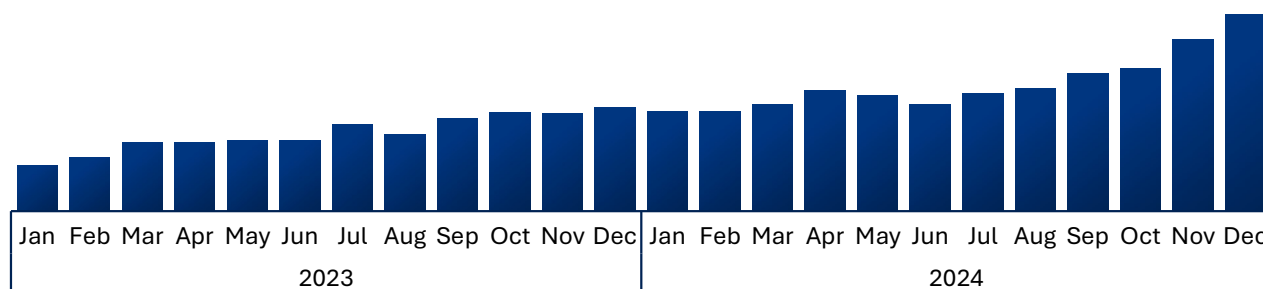
Average daily unique customers



- Unique active players up 35.0% to 544k (2023: 403k)
- Driving slots and casino growth in line with Sun International heritage
- Efficient marketing spend and enhanced operational processes driving growth

Average daily deposits

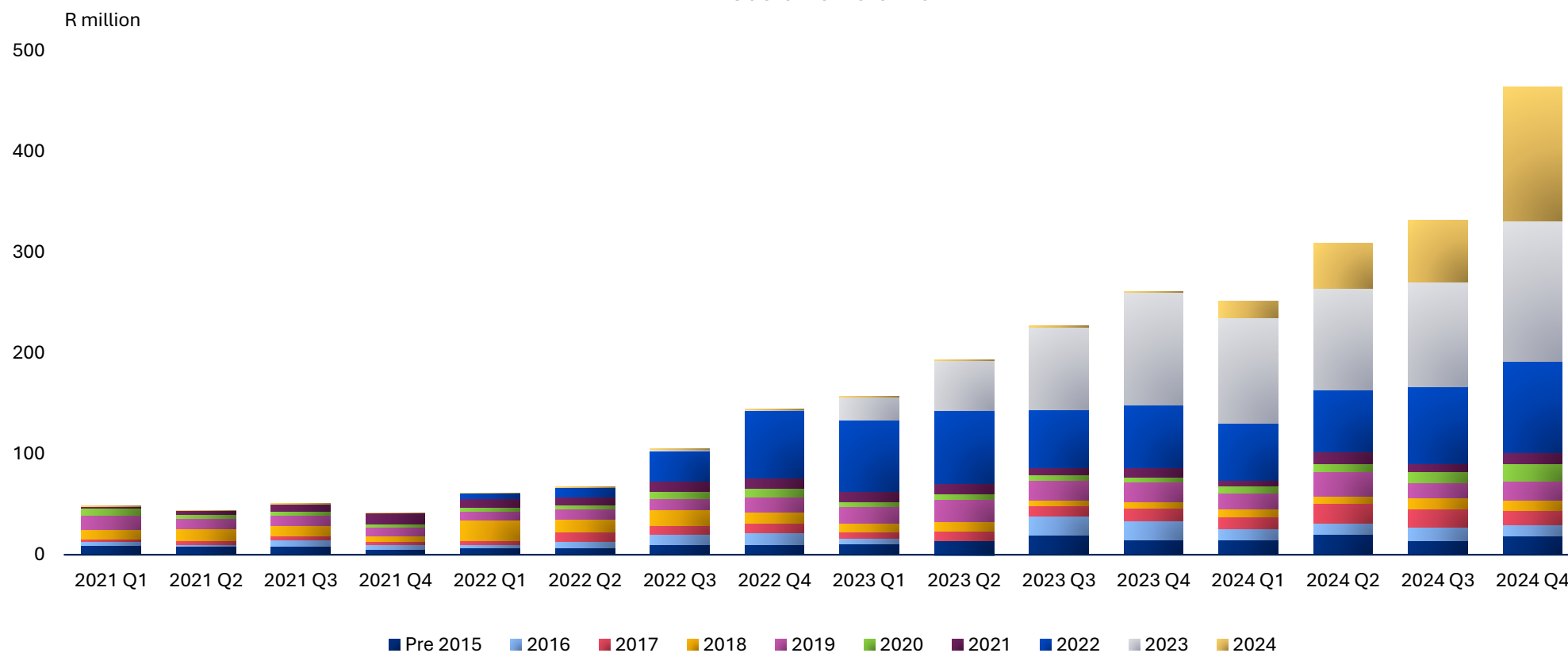
- Total deposits of R4.9bn (2023: R3.0bn)
- First time depositors of 259k (2023: 176k)
- Easier and wider array of payment options
- Average daily deposits: a key driver of growth



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 activated – allowing for rollout of new game providers
- Move retail licences from the casino to more profitable locations
- Botswana licence issued and now live, first operator to take a licensed bet
- Launch into other select African markets
- Launch of online poker in the pipeline
- Committed to industry leading responsible gaming practice and customer experience



Sun

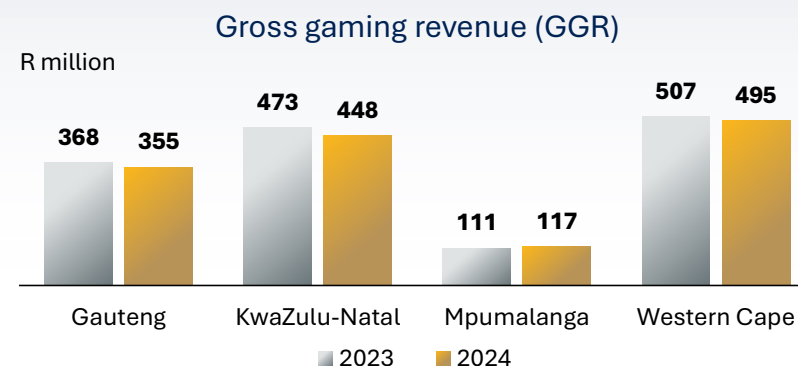
Sun Slots

Overview of performance

Sun Slots remains well-positioned to generate attractive returns

Key highlights and drivers of results

- Improved margin despite income decline
- Optimisation of sites to ensure returns are met
- LPM sites at betting outlets under pressure due to growth in online
- Addition of new machines in high performing locations anticipated to drive improvement in GGR



TOTAL
INCOME

R1.4bn

▼ 3.1%

ADJUSTED
EBITDA

R342m

▼ 2.6%

ADJUSTED
EBITDA MARGIN

24.1%

(2023: 24.0%)

CAPEX*

R135m

9.5% of income
(2023: 5.6%)

NUMBER
OF LPMs

5 209

(2023: 5 233)

* 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
- Closure or reduction in positions at underperforming sites
- Roll-out of LPMs in Botswana
- Explore new regulated markets across Africa

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



Resorts and Hotels

Overview of performance

Positive momentum continues at all properties

Key highlights and drivers of results

- Strong performance supported by resilient domestic leisure, conferencing and events
- Ongoing recovery in both corporate and international leisure travel
- Improved operations with adjusted EBITDA after total capex, of R345m
- Impressive underlying property growth
 - Sun City income up 6.3%, with 13.4% rise in average room rate. Achieved 66.2% occupancy (2023: 66.9%). Adjusted EBITDA* margin at 24.0% (2023: 24.2%)
 - Additional 0.7MW solar PV installation at Sun City was commissioned in August 2024
 - The Table Bay Hotel revenue up 6.3%, average room rate growth of 6.0% and occupancy up to 72.7% (2023: 72.2%)
 - The Maslow Sandton revenue up 11.4%, due to an increase in corporate demand, additional airline contracts and improved operating efficiencies
 - Wild Coast Sun income up 12.6% due to growth in gaming income, resulting in improved operating margin

TOTAL
INCOME
R3.3bn
▲ 7.6%

ADJUSTED
EBITDA*
R788m
▲ 11.8%

ADJUSTED
EBITDA* MARGIN
24.2%
(2023: 23.3%)

CAPEX**
R269m
8.3% of income
(2023: 6.7%)

* Pre-management fees

** Major refurbishment and ongoing capex

Focus areas

Consistent quality standards, improved customer experience and cost efficiencies



- Drive initiatives to grow international leisure market, especially into Sun City
- Commenced with 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 in 2026
- Omnichannel strategy - leveraging resorts for the benefit of MVG casino and Sunbet customers
- Rollout of alternative energy strategy across all properties
 - Investigating a wheeling of energy solution at Sun City, Wild Coast Sun and Maslow Sandton



Sun

Financial review

Financial highlights

Consistent delivery against strategic and financial targets

CONTINUING
GROUP INCOME

R12.6bn

▲ 5.1%

CONTINUING
GROUP ADJUSTED
EBITDA

R3.5bn

▲ 3.0%
adjusted EBITDA
margin of 27.9%

AHEPS

531cps

▲ 13.5%

TOTAL
DIVIDEND
DECLARED

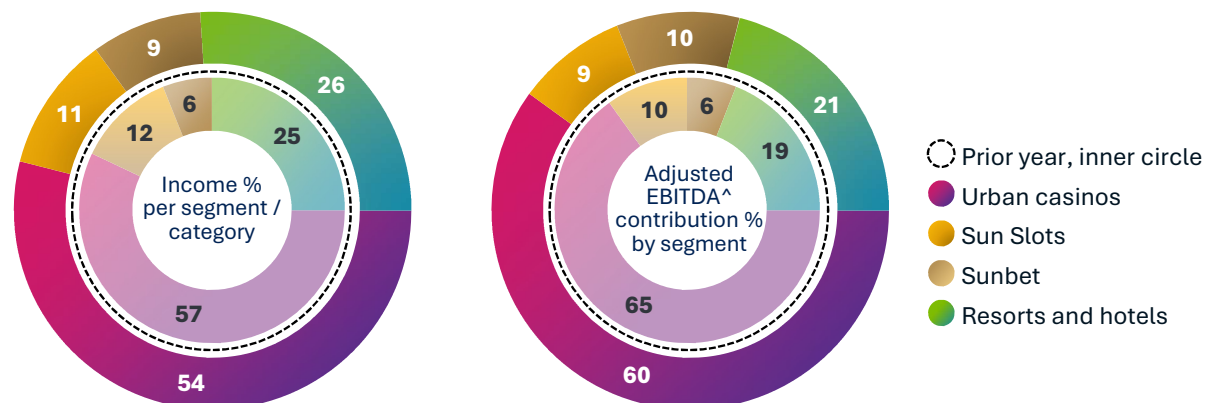
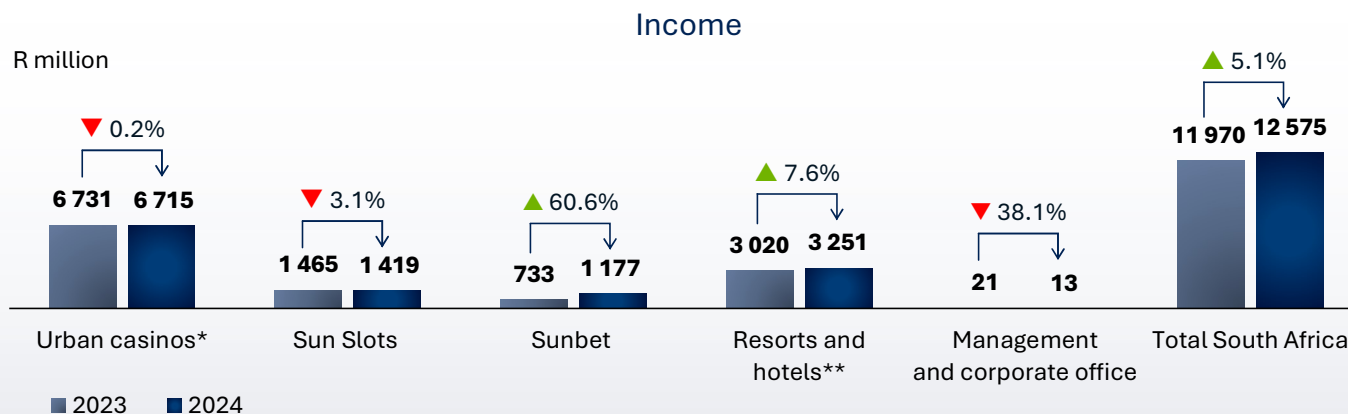
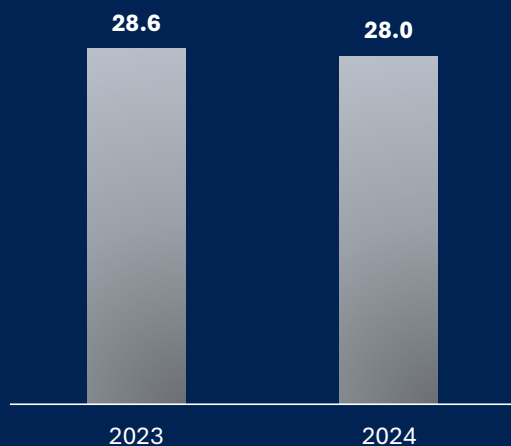
398cps

▲ 13.4%

Segmental highlights

Income growth of 5.1% and adjusted EBITDA up 3.0% compared to the prior year

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

^ Pre-management fees

Financial review | group debt

Maintaining a focused debt level of less than 2.0x times debt to adjusted EBITDA since June 2022, has allowed for substantial distributions

R5.2bn

Group debt
(excluding IFRS 16)

(2023: R5.7bn)

6.5x

Interest
cover

Bank covenant
greater than 3.0x

1.5x

Group debt:
adjusted EBITDA

Bank covenant
less than 3.0x

R2.3bn

available liquidity

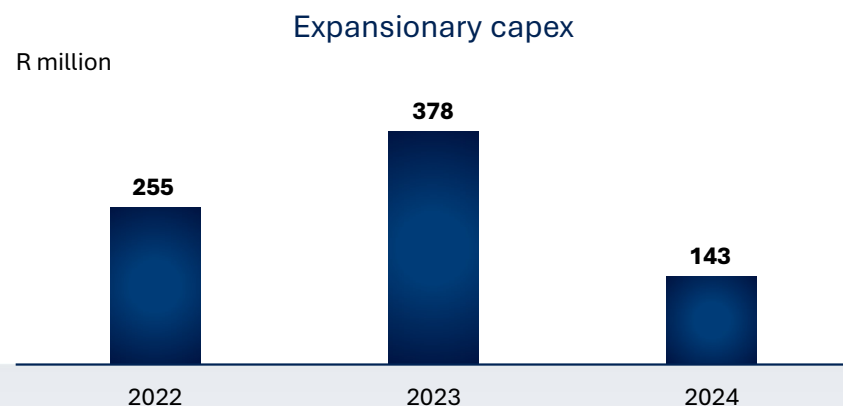
R1.2bn

capital returned
to shareholders*

* 2024 interim gross dividend of R416m, share buy-back of R141m, and 2024 final gross dividend declared of R612m totals R1.2bn

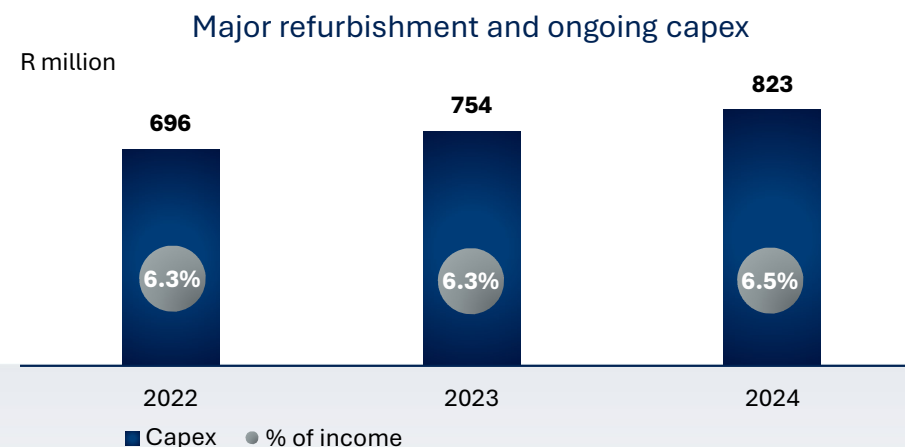
Financial review | capital expenditure

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



R143m spent on expansionary capex

- Sun City Vacation Club (Lefika Villas): R22m
- Sibaya solar: R54m
- Carnival City solar: R41m
- Sun City solar: R10m
- BoardWalk Mall solar: R2m
- BoardWalk Mall : R3m
- Sunbet : R11m



R263m spent on major refurbishment capex

- GrandWest electrical: R104m
- Vacation Club Reserve: R43m
- Sun City Hotel, Palace, Cabanas and Entertainment Centre: R78m

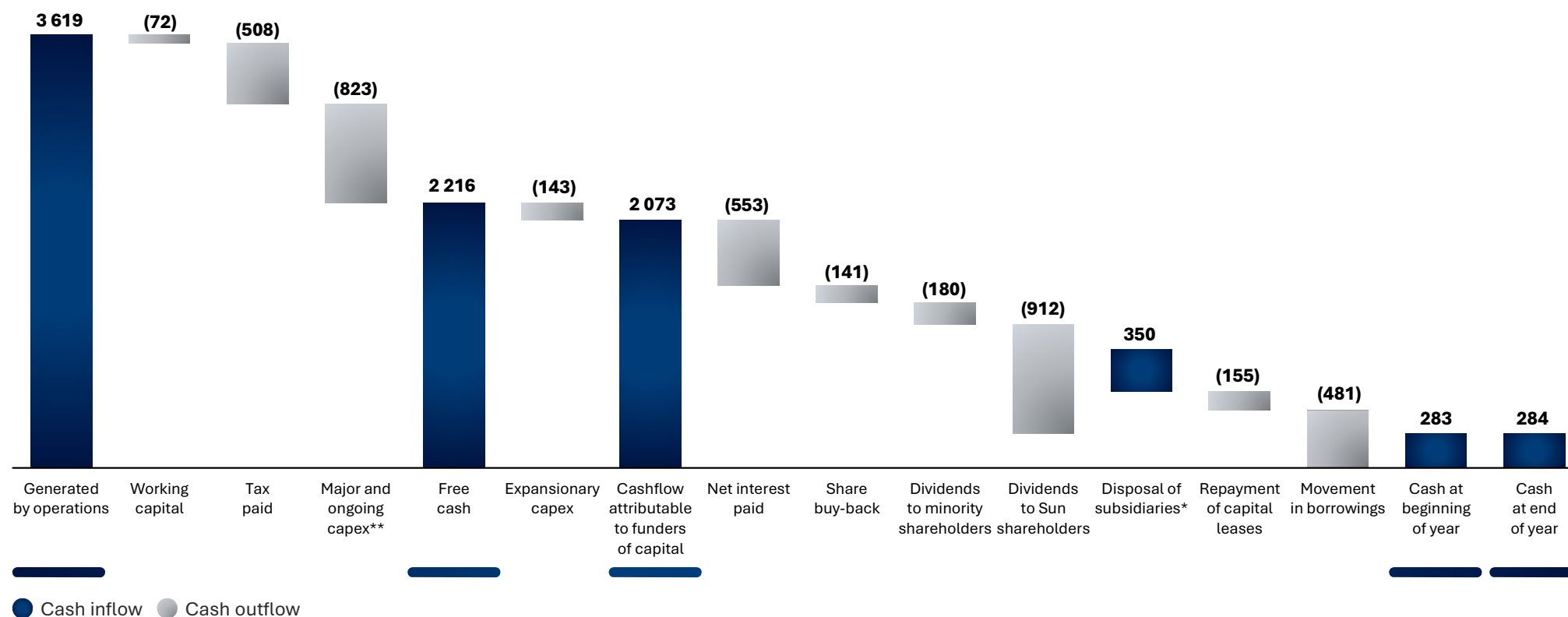
R560m spent on ongoing capex

- Slots expenditure: R255m
- Gaming expenditure: R23m
- Bally upgrade: R27m

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

Relates to South Africa



7

Strategic focus and outlook

Capital Allocation Framework

Acquisitions

- Minority buyouts where opportune
- Adding scale and an increased offering to customers e.g. Peermont
- Sunbet to consolidate in a fragmented online market

Consistent dividend pay-out

- Dividend pay-out ratio of 75% of AHEPS maintained
- Maintain a dividend pay-out of 50% AHEPS post Peermont transaction
- Targeted debt to adjusted EBITDA ratio of 2 times over longer term

Share buy-back

- Share buy-back program initiated in 2022
- Purchased c3.8 million shares during the year for a total of R141m
- Total share buy-back since June 2022 amounts to 2.2% of June 2022 issued number of shares at an average share price of R34.79

Other expansionary projects

- Sunbet expansion in the rest of Africa
- Sun Slots to roll-out LPMs in selected African jurisdictions

Maintain and grow existing assets

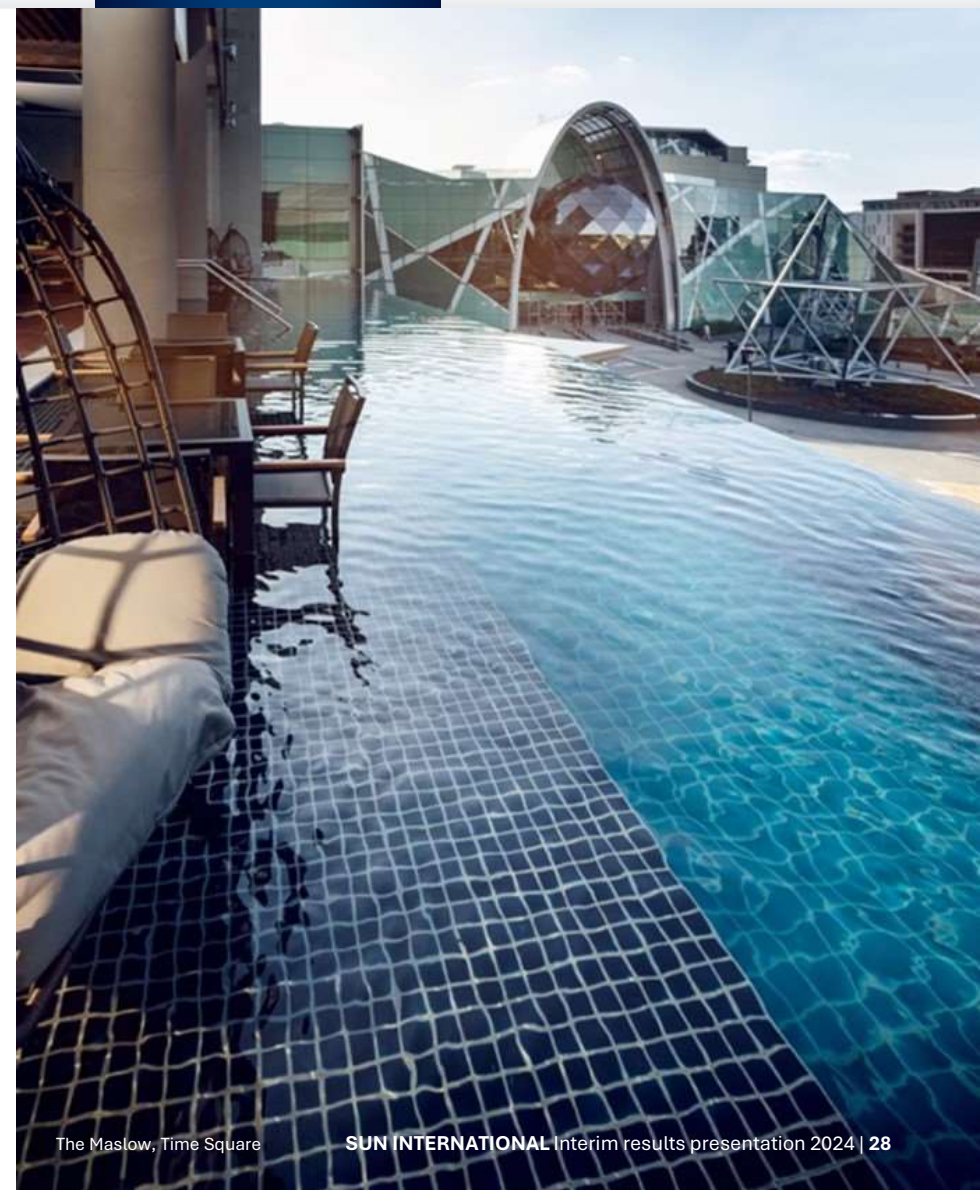
- Alternative energy strategy implementation
- Targeting major refurbishment and ongoing capex of 6%

Total capital returned of R3.0 billion since June 2022 - dividends of R2.8 billion and share buy-backs of R199 million

Capital allocation | non-core assets

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	602	(265)	337
Tourist Company of Nigeria	63	(14)	49
Total	1 085	(420)	665

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



The Maslow, Time Square

Investment case

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

Sustainable growth

- Group income shows sustained growth
- Sunbet continues to exceed long-term targets
- Protected strong urban casino market share
- Hospitality income continues to grow

Profitability

- Group AHEPS up 13.5% to 531cps
- Sunbet achieved an adjusted EBITDA* margin of 30.8% up from 30.2%
- Hospitality margins improving

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

- Adjusted EBITDA to cash generated by South African operations conversion of 102.9%
- Cash generated by South African operations to free cash conversion of 61.2%
- Debt within target levels
- Debt: adjusted EBITDA at 1.5x below 2x long-term target

Shareholder returns

- Dividend pay-out ratio maintained at 75% of AHEPS
- Final cash dividend of 237cps declared
- Total dividend of 398cps compared to 351cps in 2023
- R141m in share buy-backs in 2024
- Dividend yield** of 10.2%

Operating as a responsible corporate citizen with an embedded ESG strategy

* Pre-management fees

** Dividend yield based on 14 March 2025 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
- Deployment of the CRM interface system
- Omnichannel offering, leverage Sunbet, Resorts and Hotels to drive customer acquisition and retention
- Upgrade of Bally CMS including Engage platform

Sunbet

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

Sun Slots

- Well-positioned for SA economic recovery
- Right-sizing or closure of underperforming sites
- Opportunity to roll out more LPMs
- Expanding existing licence opportunities and responding to request for proposals

Resorts and Hotels

- Ongoing income growth anticipated
- International demand up resulting in improving room rate yields
- Attract urban casino and Sunbet customers using the benefits of the MVG loyalty programme
- Increase international VIP gaming
- Improvement of margins
- Table Bay closing for refurbishment end of February 2025

Thank you

www.suninternational.com





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 (R602m) 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
- Public hearings completed and now awaiting decision of gaming board

Tobacco Products and Electronic Delivery Systems Control Bill

- The Portfolio Committee on Health plans on convening the outstanding provincial hearings from 2024
- Remains a tentative programme
- We have requested Government to permit us to make further representations on our earlier submissions

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	12 575	5	11 970
Adjusted EBITDA	3 507	3	3 406
Adjusted EBITDA margin	27.9%	-	28.5%
Depreciation and amortisation	(796)	(1)	(785)
Adjusted operating profit	2 711	3	2 621
Foreign exchange gain/(loss)	10	>100	(18)
Net interest	(594)	6	(633)
Adjusted profit before tax	2 127	8	1 970
Taxation	(553)	2	(564)
Adjusted profit after tax	1 574	12	1 406
Minorities	(275)	(8)	(254)
Continuing adjusted headline earnings	1 299	13	1 152
Discontinued adjusted headline loss	(8)	20	(10)
Group adjusted headline earnings	1 291	13	1 142
Adjusted headline earnings adjustments	(77)	27	(105)
Group headline earnings	1214	17	1 037
Headline earnings adjustments	644	>100	168
Group basic earnings	1 858	54	1 205

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



Sun City, The Palace

Segmental review

R million	Income			Adjusted EBITDA [^]			Depreciation and amortisation			Adjusted operating profit/(loss)		
	2024	%	2023*	2024	%	2023*	2024	%	2023*	2024	%	2023*
Urban casinos	6 715	(0)	6 731	2 265	(4)	2 370	(418)	6	(447)	1 504	(2)	1 540
GrandWest	1 958	4	1 884	719	4	692	(84)	(2)	(82)	535	4	515
Time Square	1 440	(4)	1 506	536	(12)	610	(146)	14	(170)	323	(4)	338
Sibaya	1 345	5	1 287	542	5	514	(51)	(16)	(44)	401	4	384
Carnival City	816	(3)	845	213	(12)	243	(52)	(2)	(51)	120	(18)	147
Boardwalk	547	3	529	133	(8)	145	(42)	5	(44)	76	(11)	85
Meropa	224	(5)	236	55	(23)	71	(13)	13	(15)	29	(28)	40
Windmill	163	(20)	204	42	(39)	69	(12)	20	(15)	22	(48)	42
Flamingo	104	(10)	116	10	(38)	16	(7)	53	(15)	-	100	(3)
Golden Valley	118	(5)	124	15	50	10	(11)	-	(11)	(2)	75	(8)
Resorts and hotels	3 251	8	3 020	788	12	705	(238)	(14)	(209)	408	12	364
Sun City	1 997	6	1 878	480	5	455	(167)	(18)	(142)	218	(2)	222
Wild Coast Sun	582	13	517	114	56	73	(37)	(3)	(36)	62	>100	25
The Table Bay Hotel	506	6	476	167	5	159	(31)	(3)	(30)	110	5	105
The Maslow Sandton	166	11	149	27	50	18	(3)	<(100)	(1)	18	50	12
Sun Slots	1 419	(3)	1 465	342	(3)	351	(104)	(2)	(102)	238	(4)	249
Sunbet	1 177	61	733	363	64	221	(5)	(67)	(3)	284	30	218
Management and corporate office	13	(38)	21	(240)	(6)	(227)	(31)	(29)	(24)	288	9	264
Total South African operations	12 575	5	11 970	3 518	3	3 420	(796)	(1)	(785)	2 722	3	2 635
Sun Chile group and Sunbet Africa ^{^^}	-	-	-	(11)	21	(14)	-	-	-	(11)	21	(14)
Total group operations	12 575	5	11 970	3 507	3	3 406	(796)	(1)	(785)	2 711	3	2 621

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

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

^{^^} This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of

Segmental review

R million	Income			Adjusted EBITDA			Depreciation and amortisation			Adjusted operating profit/(loss)		
	2024	%	2023*	2024	%	2023*	2024	%	2023*	2024	%	2023*
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The Maslow Sandton	166	11	149	21	62	13	(3)	<(100)	(1)	18	50	12
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Total group operations	12 575	5	11 970	3 507	3	3 406	(796)	(1)	(785)	2 711	3	2 621

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

^^ This has been re-presented from 'Nigeria and other' to Sun Chile group and Sunbet Africa as TCN has been disposed of

Earnings reconciliation

R million	2024	Restated* 2023
Basic earnings	1 858	1 205
Net loss on disposal of property, plant and equipment and intangible assets	2	31
Dreams S.A. first contingent consideration	(53)	(173)
Dreams S.A. second contingent consideration	(344)	-
Property damage insurance claims received	-	(25)
Gain on disposal of subsidiary – TCN	(299)	-
Impairment of property, plant and equipment	3	-
Tax expense/(relief) on above items	45	(1)
Minorities' interests in the above items	2	-
Headline earnings	1 214	1 037
Change in estimated redemption value of put option	58	13
Foreign exchange (profit)/loss**	(13)	69
Peermont transaction costs	26	37
Property damage insurance claims received	-	25
Other	-	4
Tax expense on above items	-	(8)
Minorities' interests in the above items	6	(35)
Adjusted headline earnings	1 291	1 142



Cents per share	2024	Restated* 2023
Earnings per share		
Basic	764	494
Diluted	759	491
Headline earnings per share	499	425
Adjusted headline earnings per share	531	468

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

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Group effective tax rate

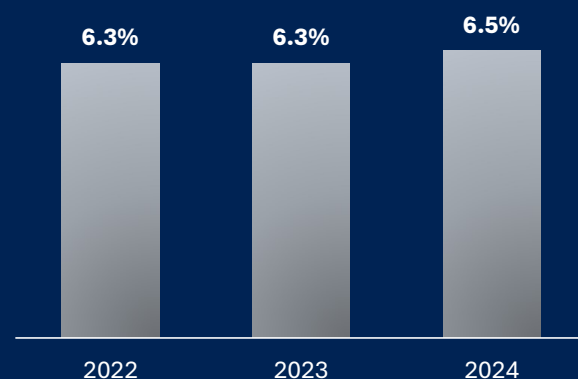
R million	Continuing operations	Discontinued operations	Group
Profit before tax	2 013	691	2 704
Depreciation on non-qualifying buildings	35	-	35
Non-deductible expenditure - expenses incurred to produce exempt income	2	-	2
Other non-deductible expenditure (note 1)	84	31	115
Loss of disposal of subsidiary - TCN	-	438	438
Change in estimate of redemption value of put option	58	-	58
Exempt income – dividend income	(12)	-	(12)
Non-taxable income	(61)	(763)	(824)
Non-taxable income - Dreams S.A. contingent consideration	-	(397)	(397)
Tax incentives	(46)	-	(46)
Tax losses for which no deferred tax asset raised	13	-	13
Taxable income	2 086	-	2 086
Statutory country tax rate	27.0%	-	27.0%
Tax at standard rate	(563)	-	(563)
Withholding tax	-	(47)	(47)
Adjustments for prior year current and deferred tax	13	-	13
	(550)	(47)	(597)
Effective tax rate	27.3%	6.8%	22.1%

Note 1: Other non-deductible expenses (R million)	Amount
CSI expenditure not qualifying under s18A	2
Non-deductible legal or professional costs	45
Equity settled share based payment expenditure	31
Employee dividend distributions	25
Impairment of assets and fair value adjustments	3
Other	9
Total	115



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	100	418	518	583
GrandWest - Hotel	-	-	-	114
GrandWest - Electrical	-	104	104	117
GrandWest	-	79	79	70
Time Square	-	69	69	53
Sibaya - Solar	54	58	112	100
Carnival City - Solar	41	43	84	47
Boardwalk Mall	5	-	5	-
Boardwalk	-	26	26	21
Meropa	-	14	14	15
Windmill	-	13	13	13
Flamingo	-	6	6	8
Golden Valley	-	6	6	9
Other**	-	-	-	16
Resorts and hotels	32	269	301	451
Sun City - Vacation Club (Lefika Villas)	22	-	13	123
Sun City - Vacation Club (The Reserve)	-	43	43	-
Sun City - Cabanas and Entertainment Centre	-	23	23	19
Sun City - The Palace and Sun City Hotel	-	55	55	15
Sun City - Solar	10	-	10	-
Sun City	-	100	100	105
Wild Coast Sun	-	36	36	40
The Table Bay Hotel	-	3	3	5
The Maslow Sandton	-	9	9	19
Sun Slots	-	135	135	94
LPMs (New sites)	-	-	112	12
Ongoing	-	135	135	82
Sunbet	11	1	12	4
Total South Africa	143	823	966	1 132
Sunbet Africa	-	-	-	-
Total continuing group capital expenditure*	143	823	966	1 132

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

** Includes management and corporate office

Group structure

		Economic interest %*	Slots	Tables	Rooms
Gauteng	Carnival City	91.2	1 100	37	105
	The Maslow Sandton	100.0	-	-	281
	Time Square	96.5	1 550	54	238
Western Cape	GrandWest	61.6	2 260	52	103
	The Table Bay Hotel	61.6	-	-	329
	Golden Valley	61.4	197	4	98
	Sunbet	100.0	-	-	-
KwaZulu-Natal	Sibaya	87.2	1 207	54	154
Limpopo	Meropa	67.6	339	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	332	12	-
Management activities	Sun International Management	100.0	-	-	-
Other Africa					
Sunbet Africa		70.0	-	-	-
		Economic interest %*	LPMs	Sites	
South Africa					
Sun Slots		70.0	5 209	979	

* Excluding employee share scheme shareholding percentage

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	1 583	1 421			(277)	(255)
SunWest	438	408	61.6	61.6	(168)	(156)
Sibaya	290	269	87.2	87.2	(37)	(35)
Carnival City	67	79	91.2	91.2	(6)	(7)
Boardwalk	12	8	76.2	81.6	(3)	(2)
Wild Coast Sun	29	(2)	50.1	50.1	(14)	1
Meropa	22	28	67.6	67.6	(7)	(9)
Windmill	13	26	70.0	70.0	(4)	(8)
Flamingo	(6)	(8)	71.4	71.4	2	2
Golden Valley	(4)	(5)	61.4	61.4	2	2
Time Square	(77)	(61)	96.5	82.3	3	5
South African operations with minorities/SIEST	784	742	-	-	(232)	(207)
Sun Slots	153	166	70.0	70.0	(46)	(50)
Management companies with minorities	646	513	-	-	1	2
Management and corporate companies	6	6	*	*	(1)	(1)
Dinokana	(18)	(17)	93.2	93.2	2	3
SIEST	6	45	-	-	-	-
Management companies and wholly owned subsidiaries	652	479	100	100	-	-
Sunbet Africa	(6)	(8)	70	70	2	1
Sun Chile group	(3)	(7)	100	100	-	-
Total continuing group	1 574	1 406			(275)	(254)

* Various shareholding percentages ** Excluding SIEST

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