UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INTERIM CASH DIVIDEND DECLARATION

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

	Six months ended 30 Sept 2024 Rm	Six months ended 30 Sept 2023 Rm	Change on prior period %
Income	**5 607**	5 855	(4)
Operating costs	**(3 831)**	(3 885)	1
Adjusted EBITDA*	**1 776**	1 970	(10)
Adjusted EBITDA margin	**31.7%**	33.6%	(1.9)pp
Net finance cost (excluding leases)	**(350)**	(370)	5
Headline earnings	**759**	895	(15)
Adjusted headline earnings (AHE)	**759**	895	(15)
Adjusted EBITDA to AHE conversion rate	**42.7%**	45.4%	(2.7)pp
Dividend per share – interim (cents)	**30**	30	–
Capex cash flow	**(205)**	(431)	52
Investment cash flow	**(4)**	(41)	90
NIBD and guarantees	**(7 288)**	(8 175)	11

* *Adjusted EBITDA is defined by the group as earnings before interest, tax, depreciation and amortisation ("EBITDA") and excludes the effects of items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023* Headline Earnings

TSOGO SUN
CASINOS . HOTELS

ENTERTAIN. IT'S WHAT WE DO.

www.tsogosun.com

Comparison to preceding six month period

	Six months ended 30 September 2024 Rm	Six months ended 31 March 2024 Rm	Change on six months ended 31 March 2024 %
Income	**5 607**	5 648	(1)
Operating costs	**(3 831)**	(3 717)	(3)
Adjusted EBITDA*	**1 776**	1 931	(8)
Adjusted EBITDA margin	**31.7%**	34.2%	(2.5)pp
Net finance cost (excluding leases)	**(350)**	(362)	3
Headline earnings	**759**	866	(12)
Adjusted headline earnings (AHE)	**759**	826	(8)
Adjusted EBITDA to AHE conversion rate	**42.7%**	42.8%	(0.1)pp
Dividend per share (cents)	**30**	40	(25)
Capex cash flow	**(205)**	(340)	40
Investment cash flow	**(4)**	–	–
NIBD and guarantees	**(7 288)**	(7 672)	5

* *Adjusted EBITDA is defined by the group as earnings before interest, tax, depreciation and amortisation ("EBITDA") and excludes the effects of items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023* Headline Earnings

REVIEW OF OPERATIONS

Debt and covenants

R7.29 bn NIBD (March 2024: R7.67 bn)

2.0 times Net debt: Adjusted EBITDA

The group's net interest-bearing debt ("NIBD") and guarantees at 30 September 2024 reduced to R7.29 billion from R8.18 billion at 30 September 2023 (a reduction of R0.89 billion) and from R7.67 billion at 31 March 2024 (a reduction of R0.38 billion).

Guarantees have increased from R0.15 billion to R0.22 billion during the period under review ("this period") which is included in the NIBD and guarantees value, and therefore the group has effectively reduced NIBD by R0.45 billion.

The net debt to adjusted EBITDA ratio, as measured for covenant purposes at 30 September 2024, amounted to a 2.0 times multiple. The group's debt covenant ratio requirement is less than a 3.0 times multiple.

The group's medium-term debt leverage target remains lower than a 1.8 times multiple, which would reduce risk and funding costs. It is the group's intention to reduce NIBD and guarantees to below R7.0 billion as soon as practically possible.

The lower NIBD level was achieved notwithstanding cash outflows of R417 million for ordinary dividend payments and interest payments of R350 million.

The group's medium-term note and loan profile is as follows (all debt comprises notes except for the amount due on 30 November 2026, which is a term loan):

Maturity date	Amount Rm
28 February 2026	1 620
30 November 2026	250
28 February 2027	1 000
31 May 2027	1 000
31 August 2027	900
31 May 2028	550
31 August 2028	200
31 August 2029	400
	5 920

In addition to the funding set out above, the group refinanced its revolving credit facility of R1.50 billion, with a new maturity date of 30 November 2027. This facility is fully drawn down and can be called up on 13 months' notice. To strengthen its liquidity, the group also has access to overnight loan facilities of R1.00 billion, which are 364-day notice facilities. The pricing of the above debt pool and facilities, is lower than pre-Covid-19, which is a function of carrying less debt in the group.

Financial

R5.61 bn Income

R1.78 bn Adjusted EBITDA

R0.76 bn Headline earnings

Total income of R5.61 billion was generated for this period and adjusted EBITDA amounted to R1.78 billion.

An adjusted EBITDA margin of 31.7% was achieved for this period, compared to 33.6% for the prior year six month period ended 30 September 2023 ("prior comparative period"). Despite strict cost control, the margin reduced as a result of the reduction in revenue.

Net finance costs (excluding IFRS 16 lease interest) for this period amounted to R350 million, a decrease from the R370 million for the prior comparative period. The continued reduction of NIBD and lowering interest rates, will further assist in reducing finance costs. Interest rate swaps with a notional amount of R3.50 billion expired on 31 May 2024, which resulted in higher finance costs, but was more than offset by the positive impact of the lower debt levels achieved.

Adjusted headline earnings achieved for this period amounted to R0.76 billion compared to R0.89 billion for the prior comparative period and R0.83 billion for the six month period ended 31 March 2024.

On comparing the results for this period to those of the prior comparative period, the following should be noted:
- Revenue in general is under pressure in a market with limited discretionary spend and customer behaviour changes;
- The April 2024 month did not include public school holidays nor a full Easter weekend, negatively impacting some sites;
- The benefit of solar energy installations is countered by the negative impact of continued higher than inflation increases in electricity cost;
- Finance costs have peaked, provided the interest rate cutting cycle continues and debt levels do not increase;
- Legal and consulting costs remain high in a current litigious sector and marketing costs are high while the group invests in the business and opportunities; and
- Strong positive net cash was generated by operations notwithstanding the difficult trading conditions, positioning the group in a solid financial position for future growth prospects.

Casinos

In general, some of the smaller, medium sized and outlying casinos experienced pressure on revenue and adjusted EBITDA, while the group's largest casino, Montecasino, remained strong. Casinos located in Mpumalanga (Emalahleni and Mbombela), Free State (Welkom), and the Eastern Cape (East London) experienced a challenging period with significant declines in adjusted EBITDA. The business models of these properties are being re-evaluated to improve efficiency. The decline in the Gauteng region was the result of specific circumstances of a particular casino.

For some of the properties which experienced a decline in adjusted EBITDA for this period, and after a tough October month, there is a slight improved revenue performance in November (month to date) and the group is more optimistic given the recent further reduction in the repo rate.

The casino precincts have continued with the implementation of green energy solutions. As part of this project, Montecasino and Gold Reef City casino solar plant installations are being expanded and Gold Reef City Theme Park, Emnotweni, The Ridge and Blackrock casinos have commenced with new installations. All these installations will be completed in the second half of the financial year and are limited to generating power for daytime usage.

The Emerald Resort and Casino ("Emerald") upgrade project continued to disrupt operations. Amongst other upgrades, the casino prive and all the 100 chalets have been upgraded. Refurbishment of the hotel is anticipated to be completed by mid-December 2024, the surrounding pool and dining area by March 2025 and the main casino floor by June 2025. The entertainment and events areas are scheduled to be upgraded in the 2026 financial year. The group remains optimistic regarding the potential of Emerald, post completion of this project.

Substantial investments planned for the Western Cape by the group, will contribute considerably to the tourism attraction of both the Helderberg and Overberg regions. These will include a new, uniquely green, casino and hotel precinct development in Somerset West and upgrades to the remaining Caledon site, including the hotel, spa, thermal hot water springs, conference facilities and an alternative gaming offering. The Somerset West and Strand areas have been deprived of their own convenient, upmarket and secure entertainment facilities for over a decade following the expiry of the exclusivity period for a single casino in the Cape Metropole. This should therefore be a positive development for this area. All scheduled relevant hearings have been concluded. The significant delay of a decision by the regulatory authorities and provincial government is disappointing, given that land-based casinos is where the majority of jobs are still being created, compared to online betting companies which invest very little in the local provincial economy other than paying gaming taxes at a much reduced rate compared to land-based casinos.

The Competition Commission has recommended not to approve the acquisition of the only mega-casino which is not operated by either of the two largest casino groups and strategically located adjacent to OR Tambo International Airport. The Tribunal will adjudicate on this merger in 2025.

Hotels

The hotel division delivered positive growth for this period in spite of the Emerald hotel being closed for refurbishment, a significant loss of government market in Emalahleni and the creation of a hotel loyalty base taking time to implement appropriately. The hotel at Emerald is expected to be a strong contributor to the hotel division once fully operational.

As expressed previously, there are several plans for the expansion and improvement of the hotel offering of the group. However this may be impacted by excess cash prioritisation constraints in the short to medium term. The group currently holds approximately 12% of City Lodge Group.

Other income and entertainment

Tenanting income also delivered positive returns for the period under review, which were largely driven by an improvement of tenants' restaurant trade at some of the large precincts and an improvement in office space occupancy levels. The group is optimistic about the continued positive performance of tenanting income at the precincts.

Food and beverage profitability declined slightly for the period, tracking the lower performance of the group's gaming businesses.

Gold Reef City Theme Park continued to deliver solid results, even though this period's adjusted EBITDA was slightly lower than the prior comparative period, due to the April 2024 month not including public school holidays and only the Easter Monday.

Bingo

As reported in the previous year, margins in this division remained strained due to lower income earned, coupled with increases in salary and property rental costs. This period included impairment costs relating to the closure of non-profitable sites.

Limited Payout Machines ("LPMs")

With revenue being flat, the LPM division's results declined marginally when compared to the prior comparative period with adjusted EBITDA down 3%. This division remains the market leader in its sector.

ONLINE, DIGITAL AND TECHNOLOGY

Developments within the online, digital and technology space are continuing. The Tsogo Sun app and Tsogo Rewards programme gained good traction during this period, which provides Tsogo Sun with a digital platform for future growth in the hospitality segment.

Casino, hotel, entertainment and playTSOGO guests can now earn and spend reward points at an expanded range of facilities across casino precincts and online. Tsogo Rewards programme customers also receive significant discounts on various hospitality and other product offerings.

In May 2024, the group indicated that improvements to, and expansion of, the online betting product offering will be key focus areas for the 2025 financial year and that the group was facing frustrations in this regard.

The group is pleased to report that its expanded product offering is now live on playTSOGO and that the online betting division will focus on customer acquisition and growth from December 2024. playTSOGO now offers an extensive range of exciting products on its online betting platform.

Bet.co.za will be migrating to a new platform with additional product offerings before the financial year end.

Gross gaming revenue, excluding bonusing, generated from online betting, exceeded R100 million for this period and was achieved with a marginal positive adjusted EBITDA.

The online betting division has development plans for the next year to further improve the offering and efficiency, ensuring Tsogo Sun becomes more of a force in this segment of the market in years to come.

CAPITAL EXPENDITURE

Capital expenditure cash outflow for this period amounted to R205 million (including capital creditors from the prior year).

The solar capex projects are scheduled to be operational by February 2025. The Emerald redevelopment is ongoing as mentioned in the casino section.

The Monte Circle consortium has commenced with the construction of a second building for its largest tenant and will be extending this tenant's existing lease to coincide with the new lease period.

Capex is expected to be higher in the second half of this financial year as a result of slot payments, solar and other capex timing.

REGULATORY

The gambling and betting sector remains a challenging, and sometimes confusing, regulatory environment in which to operate. The National Gambling Board and the Department of Trade Industry and Competition have not yet responded to the group's correspondence of 2020 requesting that they provide assistance in permitting land-based casinos to offer their products online. This while unlimited betting licensees are being permitted to offer roulette, other table games and slot style products online at gambling levy rates of approximately 40% lower than casino licensees.

The Department of Health's continued endeavours to proceed with the proposed widespread changes to the tobacco legislation, including the proposed banning of the already restricted dedicated smoking areas in casinos, will if implemented *inter alia* negatively impact employment, investment, service providers, suppliers, taxes and community contributions (CSI).

DIVIDEND

The board of directors has resolved to declare an interim gross cash dividend of 30.0 (thirty) cents per share in respect of the period ended 30 September 2024 from distributable reserves. The dividend will be paid in cash to shareholders recorded in the register of the company at close of business Friday, 20 December 2024. The number of ordinary shares in issue at the date of this declaration is 1 042 596 816. The dividend will be subject to a local dividend tax rate of 20%, which will result in a net dividend of 24.00000 (twenty-four) cents per share to those shareholders who are not exempt from paying dividend tax. The company's income tax reference number is 9250039717.

Salient dates are as follows:

Last date to trade cum dividend	Tuesday, 17 December 2024
Trading ex-dividend commences	Wednesday, 18 December 2024
Record date	Friday, 20 December 2024
Payment date	Monday, 23 December 2024

Share certificates may not be dematerialised or re-materialised from Wednesday, 18 December 2024 to Friday, 20 December 2024, both days inclusive.

PROSPECTS

Results for the period under review were disappointing, and even though the pressure on the business was not entirely unexpected, the extent of the negative trading environment on the group was more severe than what was envisaged. A sudden significant turnaround is not realistic, however the sentiment of the group is in general more positive from November, with slightly improved revenue (month-to-date), a lower repo rate and the future prospects as outlined in this commentary.

While net finance costs increased for the 2024 financial year, this has turned around for this period notwithstanding the interest rate swaps expiring at the end of May 2024. This is a good achievement with firmly managed capital cash allocation and effective management of debt pool costs. The further reduction in the repo rate announced in November 2024, will contribute to lower finance costs. The reduction of NIBD and guarantees from R8.18 billion to R7.29 billion during the twelve months ended 30 September 2024, has positioned the group well to potentially achieve levels of debt below R7.0 billion in the short term.

Good progress is being made with the investment in solar energy projects which will mitigate the negative impact of significant electricity cost increases going forward.

The upgrade to Emerald will be completed in the 2026 financial year and the group remains positive that this resort will yield attractive results when fully refurbished.

The group is ready to invest and contribute to the promotion of tourism in the Helderberg and Overberg regions in the Western Cape with improved casino, hotel, conferencing and entertainment facilities, bringing significant benefits to the surrounding areas. The delay in approval of the relocation is contributing to the monopoly by a single operator in the Cape Town metropole, including outlying areas such as Somerset West and Strand, being unserved by a convenient, quality and secure casino and hotel development.

The online betting platforms, playTSOGO and Bet.co.za, provide exciting prospects for the group. playTsogo in particular is better positioned now to focus on expediting growth more aggressively from December 2024.

The Tsogo Sun app and Tsogo Rewards programme bring further market leading technological innovation to the group which will be continuously improved to enhance patron experience.

Improvement of facilities at the existing casino precincts is continuously evaluated with several projects earmarked. The hotel portfolio is performing well, with several developments which will contribute to future growth.

The LPM division has capacity for expansion and the Bingo division has the potential to rebound. Other gaming opportunities are being evaluated, including innovative new potential product offerings for the future.

Share buy-backs will be considered when appropriate, over and above dividend pay outs to shareholders.

Overall, fundamentals are in place to deliver fairly strong levels of headline earnings and cash generation and to complete projects successfully for future growth.

The board extends its appreciation to management and employees for their efforts in the delivery of these results in difficult trading conditions.

JA Copelyn
Chairperson

CG du Toit
Chief Executive Officer

G Lunga
Chief Financial Officer

27 November 2024

Condensed consolidated statement of profit or loss

for the six months ended 30 September

	2024 Rm	2023 Rm
Net gaming win	**4 685**	4 954
Food and beverage revenue	**324**	330
Rooms revenue	**261**	257
Other revenue	**206**	198
Other income	**131**	116
Income	**5 607**	5 855
Gaming levies and Value Added Tax	**(1 032)**	(1 085)
Employee costs	**(973)**	(935)
Other operating expenses	**(1 822)**	(1 864)
Amortisation and depreciation	**(350)**	(358)
Impairments of non-current assets (note 4)	**(48)**	–
Operating profit	**1 382**	1 613
Finance income	**27**	22
Finance costs	**(389)**	(405)
Share of profit of associates	**–**	5
Profit before income tax	**1 020**	1 235
Income tax expense	**(290)**	(331)
Profit for the period	**730**	904
Profit attributable to:		
Equity holders of the company	**727**	896
Non-controlling interests	**3**	8
	730	904
Basic and diluted earnings attributable to the ordinary equity holders of the company per share (cents)	**70.0**	85.9

Condensed consolidated statement of comprehensive income

for the six months ended 30 September

	2024 Rm	2023 Rm
Profit for the period	**730**	904
Other comprehensive profit for the period, net of tax		
Items that may be reclassified subsequently to profit or loss:	**(12)**	–
Cash flow hedges fair value adjustment	**(15)**	–
Cash flow hedges reclassified to profit or loss	**(1)**	–
Deferred tax relating to items that may subsequently be reclassified to profit or loss	**4**	–
Items that may not be reclassified subsequently to profit or loss:	**(23)**	(20)
Equity instruments at fair value through OCI fair value adjustment (note 5.2)	**(16)**	(20)
Deferred tax relating to items that may not subsequently be reclassified to profit or loss	**(7)**	–
Total comprehensive income for the period	**695**	884
Total comprehensive income attributable to:		
Equity holders of the company	**692**	876
Non-controlling interests	**3**	8
	695	884

Condensed consolidated statement of financial position

as at

	Notes	30 September 2024 Rm	31 March 2024 Rm
ASSETS			
Non-current assets			
Property, plant and equipment		**8 197**	8 294
Right-of-use assets		**160**	179
Investment property	5.1	**477**	476
Goodwill	4.2	**1 418**	1 418
Other intangible assets	4.2	**3 087**	3 099
Investments in associates		**35**	35
Financial assets at fair value through OCI	5.2	**995**	1 011
Non-current receivables		**33**	29
Deferred income tax assets		**71**	53
		14 473	14 594
Current assets			
Inventories		**72**	70
Trade and other receivables		**424**	444
Derivative financial instruments	5	**–**	11
Current income tax assets		**16**	19
Cash and cash equivalents		**698**	635
		1 210	1 179
Total assets		**15 683**	15 773
EQUITY			
Capital and reserves attributable to equity holders of the company			
Ordinary share capital and premium		**6 407**	6 397
Other reserves		**(4 396)**	(4 361)
Retained income		**3 033**	2 723
Total shareholders' equity		**5 044**	4 759
Non-controlling interests		**94**	111
Total equity		**5 138**	4 870
LIABILITIES			
Non-current liabilities			
Interest-bearing borrowings	6.2.1	**7 537**	7 946
Lease liabilities	6.2.2	**212**	230
Deferred income tax liabilities		**1 401**	1 403
Long-term incentive liabilities		**24**	23
		9 174	9 602
Current liabilities			
Interest-bearing borrowings	6.2.1	**234**	207
Lease liabilities	6.2.2	**41**	44
Trade and other payables		**987**	953
Long-term incentive liabilities		**88**	92
Current income tax liabilities		**21**	5
		1 371	1 301
Total liabilities		**10 545**	10 903
Total equity and liabilities		**15 683**	15 773

Condensed consolidated statement of changes in equity

for the six months ended 30 September

	Attributable to equity holders of the company					
	Ordinary share capital and premium Rm	**Other reserves Rm**	**Retained income Rm**	**Total Rm**	**Non-controlling interests Rm**	**Total equity Rm**
Balance at 1 April 2023	6 485	(4 050)	2 080	4 515	90	4 605
Total comprehensive income	–	(20)	896	876	8	884
Buy-back of ordinary share capital	(77)	–	–	(77)	–	(77)
Acquisition of non-controlling interests	–	(30)	–	(30)	8	(22)
Ordinary dividends declared	–	–	(595)	(595)	(15)	(610)
Balance at 30 September 2023	6 408	(4 100)	2 381	4 689	91	4 780
Balance at 1 April 2024	6 397	(4 361)	2 723	4 759	111	4 870
Total comprehensive income	–	(35)	727	692	3	695
Treasury shares settled	10	–	–	10	–	10
Ordinary dividends declared	–	–	(417)	(417)	(20)	(437)
Balance at 30 September 2024	**6 407**	**(4 396)**	**3 033**	**5 044**	**94**	**5 138**

Condensed consolidated statement of cash flows

for the six months ended 30 September

	Notes	2024 Rm	2023 Rm
Cash flows from operating activities			
Profit before income tax		**1 020**	1 235
Adjusted for finance income and finance costs, equity accounted earnings, dividends received and non-cash movements		**796**	821
Increase in working capital	6 .1	**(100)**	(150)
Cash generated from operations		**1 716**	1 906
Finance income received		**22**	20
Finance costs paid		**(384)**	(401)
Income tax paid		**(297)**	(297)
Dividends received		**38**	25
Dividends paid to ordinary shareholders		**(417)**	(595)
Dividends paid to non-controlling interests		**(19)**	(15)
Net cash generated from operating activities		**659**	643
Cash flows from investment activities			
Purchase of property, plant and equipment		**(204)**	(427)
Proceeds from disposals of property, plant and equipment		**3**	1
Insurance proceeds received for capital assets		**3**	2
Purchase of intangible assets – licences		**(4)**	(13)
Purchases of intangible assets – software		**(1)**	(4)
Additions to investment property		**–**	(28)
Acquisition of financial assets at fair value through OCI		**–**	(181)
Net cash utilised for investment activities		**(203)**	(650)
Cash flows from financing activities			
Borrowings raised	6.2.1	**311**	1 729
Borrowings repaid	6.2.1	**(795)**	(1 637)
Principal elements of lease payments	6.2.2	**(23)**	(21)
Buy-back of ordinary share capital		**–**	(77)
Treasury shares settled		**10**	–
Transactions with non-controlling interests		**–**	(22)
Net cash utilised in financing activities		**(497)**	(28)
Net decrease in cash and cash equivalents		**(41)**	(35)
Cash and cash equivalents at beginning of period, net of bank overdrafts		**591**	550
Cash and cash equivalents at end of period, net of bank overdrafts		**550**	515

Reconciliation of earnings attributable to equity holders of the company to headline earnings

for the six months ended 30 September

	2024 Rm	2023 Rm
Profit attributable to equity holders of the company	**727**	896
Add/(less): Headline adjustments		
Gain on disposal of plant and equipment	**(1)**	(1)
Impairment of property, plant and equipment	**37**	2
Impairment of intangible assets	**11**	–
Insurance proceeds received for capital assets	**(3)**	(2)
Total tax effects of headline earnings adjustments	**(9)**	–
Total non-controlling interests of headline earnings adjustments	**(3)**	–
Headline earnings	**759**	895
Number of shares in issue (million)[1]	**1 039**	1 040
Weighted average number of shares in issue (million)[1]	**1 039**	1 043
Basic and diluted headline earnings per share (cents)	**73.1**	85.8

[1] *Excludes treasury shares*

Reconciliation of operating profit to adjusted EBITDA

for the six months ended 30 September

	2024 Rm	2023 Rm
Adjusted EBITDA pre-exceptional items is made up as follows:		
Operating profit	**1 382**	1 613
Add: Amortisation and depreciation	**350**	358
	1 732	1 971
Add/(less): Headline adjustments	**44**	(1)
Gain on disposal of plant and equipment	**(1)**	(1)
Impairment of property, plant and equipment	**37**	2
Impairment of intangible assets	**11**	–
Insurance proceeds received for capital assets	**(3)**	(2)
Adjusted EBITDA	**1 776**	1 970

Adjusted EBITDA is defined by the group as earnings before interest, tax, depreciation and amortisation ("EBITDA") and excludes the effects of items which are regarded as unusual and are infrequent and are considered to distort the numbers if they were not adjusted, and headline adjustments in terms of Circular 1/2023 *Headline Earnings*. Adjusted EBITDA is a non-IFRS measure, is not a requirement in terms of the JSE Limited Listings Requirements, is used as a measure by the chief operating decision maker ("CODM") and provided for illustrative purposes only.

Segmental analysis

for the six months ended 30 September

There has been no change in the basis of measurement of segment profit or loss since the previous financial year end.

For the *Casinos* segment, in order to assess performance and allocate resources, the CODM reviews the businesses by region and thus the group considers its reportable segments to be geographical and has presented a segmental analysis by region. The group applies the aggregation criteria, being that the casino businesses are all similar in nature, profit generation and class of customer in each province. Furthermore, each province has its own gambling board which governs the respective businesses. In terms of the quantitative threshold, although Western Cape does not meet the 10% income or profit threshold, the group is voluntarily disclosing this as a separate segment, due to there being several casinos in the province. The Mpumalanga, Eastern Cape and Free State provinces are individually immaterial, therefore these casinos are combined in the segmental table within *Other casinos*.

The *Other gaming and betting* segment consists of the online betting division and the Bingo division. As these divisions do not meet the quantitative threshold, they have been combined in the segment table.

Corporate consists of the group head office function, which includes dividends received, head office costs and group eliminating consolidation journals.

No measure of total assets and liabilities for the reportable segments has been provided as such amounts are not regularly provided to the CODM.

The segmental income and adjusted EBITDA for the period under review is as follows:

	Income[1]		Adjusted EBITDA[2][3]	
	2024 Rm	2023 Rm	**2024 Rm**	2023 Rm
Casinos	**4 134**	4 359	**1 585**	1 744
Gauteng	**2 382**	2 531	**939**	1 042
KwaZulu-Natal	**1 108**	1 125	**456**	472
Western Cape	**275**	280	**104**	110
Other casinos	**369**	423	**86**	120
LPMs	**958**	959	**269**	278
Other gaming and betting	**477**	514	**41**	59
Corporate	**38**	23	**(119)**	(111)
Group	**5 607**	5 855	**1 776**	1 970

(1) *All revenue and income from operations are derived from external customers. No one customer contributes more than 10% to the group's total income*

(2) *Refer reconciliation of operating profit to adjusted EBITDA*

(3) *All casino units are reported pre-internal gaming management fees*

Disaggregation of revenue from contracts with customers

for the six months ended 30 September

The group derives revenue over time, with the exception of food and beverage revenue which is recognised at a point in time. The table below presents revenue by segment which excludes net gaming win and other income, which are included in the segmental analysis as these are accounted for under different accounting policies. Disaggregation of revenue from contracts with customers for the period under review is as follows:

	Food and beverage recognised at a point in time		Rooms revenue recognised over time		Other revenue recognised over time		Revenue from contracts with customers	
	2024 Rm	2023 Rm	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm	**2024 Rm**	2023 Rm
Casinos	**298**	299	**261**	257	**206**	198	**765**	754
Gauteng	**171**	173	**171**	165	**179**	173	**521**	511
KwaZulu-Natal	**62**	60	**44**	43	**11**	9	**117**	112
Western Cape	**23**	22	**14**	13	**5**	4	**42**	39
Other casinos	**42**	44	**32**	36	**11**	12	**85**	92
Other gaming and betting	**26**	31	**–**	–	**–**	–	**26**	31
Group	**324**	330	**261**	257	**206**	198	**791**	785

	2024 Rm	2023 Rm
Reconciliation to segmental analysis:		
Net gaming win	**4 685**	4 954
Revenue from contracts with customers per above	**791**	785
Other income	**131**	116
Total income per segmental analysis	**5 607**	5 855

Other revenue comprises mainly revenues from entrance fees, cinemas, venue hire, parking, other hotel revenue and other sundry revenue.

Other income comprises mainly property rentals, dividends received, prescribed credits, rebates received and other sundry income.

Notes to the condensed unaudited consolidated interim financial statements

for the six months ended 30 September

1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements are prepared on a going concern basis and in accordance with the requirements of the JSE Listings Requirements for interim reports, and the requirements of the Companies Act of South Africa, applicable to interim financial statements. The JSE Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements for the year ended 31 March 2024 other than as described in note 2. These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2024, which have been prepared in accordance with IFRS Accounting Standards. The directors take full responsibility for the preparation of these unaudited condensed consolidated interim financial statements, which have been prepared under the supervision of the Chief Financial Officer, G Lunga CA(SA). This interim report, together with any forward-looking information contained herein, has not been audited or reviewed by the company's auditors.

In preparing these unaudited condensed consolidated interim financial statements, the judgements made by management are similar to those detailed in the group's consolidated annual financial statements for the year ended 31 March 2024, other than as mentioned in this report.

2 CHANGES IN MATERIAL ACCOUNTING POLICIES

The group adopted all the new, revised or amended accounting pronouncements as issued by the IASB which were effective for the group from 1 April 2024. No pronouncement had any material impact on the group.

3 STANDARDS ISSUED NOT YET EFFECTIVE

The group does not anticipate that any standards or amendments to existing standards that have been published and are mandatory for the group's accounting periods beginning on or after 1 April 2025 or later periods, which the group has not early adopted, would have a material financial impact on the group.

4 IMPAIRMENTS OF ASSETS

In terms of IAS 36 *Impairment of Assets*, the group assesses at the end of each reporting period whether there is any indication that an asset may be impaired, and assesses its goodwill and intangible assets with indefinite lives for impairment irrespective of whether there is any indication of impairment or not. The group makes estimates and assumptions concerning the future, with the significant estimates discussed below. Impairments of non-current assets are shown separately in the statement of profit or loss.

	2024 Rm
Impairment of non-current assets	
Impairment of property, plant and equipment (note 4.1)	**(37)**
Impairment of intangible assets (note 4.2)	**(11)**
	(48)

4 IMPAIRMENTS OF ASSETS continued

4.1 Property, plant and equipment

Property, plant and equipment having a carrying amount of R37 million was impaired during the period under review. This was mainly due to impairments of leasehold improvements of R13 million at non-performing Bingo sites where closures took place and Goldfields precinct of R22 million. Refer to note 4.2 for further details in respect of Goldfields property, plant and equipment impairment.

4.2 Goodwill and casino licences

Impairment test for goodwill and casino licences

Consumer discretionary spend remained under pressure as a result of the continued slow growth of the South African economy, high levels of unemployment, high energy and food prices and high interest rates. This, together with online betting on casino styled games growing to significant levels, contributed to the group's income remaining under pressure for the six months under review. These factors are taken into account in the impairment testing of goodwill and intangibles, intangibles being mainly casino licences, most of which are indefinite lived.

Significant estimate: key assumptions

Goodwill and casino licences are allocated and monitored based on the group's cash generating units ("CGU"). The recoverable amount of the CGUs is determined based on the higher of the fair value less costs of disposal and value in use. All recoverable amounts have been based on value in use. These calculations use management-approved cash flow projections based on five-year forecasts. The expected capital cost spend in the CGUs is based on the historical experience of maintaining each property, taking into account current spend. The approved capex programme is monitored closely by management, thereby ensuring only necessary spend. Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rate. The key assumptions used for value in use calculations were reviewed by management at the reporting date and estimated as follows:

Trading assumptions

Management forecast income, operating expenses and adjusted EBITDA margins based on past and current performance and its expectations of disposable income in South Africa as mentioned above. Focus remains on maintaining previously implemented cost reductions and operational efficiencies. The aforementioned, together with the key assumptions mentioned below, are reflected in the group's forecast cash flows assuming normal growths in the future.

Adjusted EBITDA during the budget period is estimated based on income, including gaming win, food and beverage, hotel rooms revenue and other income, and operating costs recognised in the period immediately preceding the commencement of the group's annual budget exercise. This budget has been adjusted, where necessary, to take into account current trading conditions. The forecast period thereafter has increased income by an average of 4.3% per annum and operating costs by 4.5% per annum (31 Mach 2024: increased income by an average of 4.2% per annum and operating costs by 4.6% per annum).

4 IMPAIRMENTS OF ASSETS continued

4.2 Goodwill and casino licences continued

Significant estimate: key assumptions continued

Long-term growth rate

Cash flows beyond the first five-year period are extrapolated using estimated long-term growth rates in order to calculate the terminal recoverable amount. The growth rate estimations consider risks associated with the gaming, entertainment and hospitality industry in which the CGUs operate. The group considers a long-term growth rate of 4.7% appropriate, a reduction from the prior financial year end long-term growth rate of 5.0%. The reduction in the rate is mainly due to signs of inflation being brought under control and interest rates beginning to reduce, both globally and local.

Risk adjusted discount rate

The discount rate is calculated by using a weighted average cost of capital ("WACC") of the respective CGUs. WACC is calculated using a risk-free rate referenced to the 10 year point on the SA Government Bond curve and an equity premium adjusted for specific risks relating to the relevant CGUs (share beta and small stock premium). The pre-tax discount rate has decreased in comparison with the prior financial year end due to a lower risk-free rate, together with a decreased weighted average cost of debt as a result of decreasing interest rates. The group believes the discount rate will return to more normal levels over the medium term, with the SARB announcing its first interest rate cut in September 2024 since late 2020. Also, there is more confidence reflecting in the South African economy due largely to the formation of the Government of National Unity after the May 2024 elections. The group's effort to further reduce its debt levels to achieve its medium-term target will continue. The following pre-tax discount rates have been used for the respective CGUs:

	2024 %	2023 %
Montecasino	**17.7**	19.7
Suncoast	**17.5**	19.5
Gold Reef City	**17.5**	19.6
Silverstar	**18.4**	20.4
Golden Horse	**18.9**	20.9
Other gaming operations(1)	**19.3**	21.3

(1) *Includes the balance of the group's casino properties which have an allocation of goodwill*

Significant estimate – impairment charges

Taking into account the significant estimates and key assumptions as described above, no impairment was deemed necessary in respect of goodwill or casino licences, with the exception of the Goldfields precinct. For the 31 March 2024 financial year end, with respect to licences with indefinite lives, the group recognised impairments in respect of the Silverstar precinct of R90 million (recoverable amount R1.2 billion) and the Golden Horse precinct of R150 million (recoverable amount R550 million).

4 IMPAIRMENTS OF ASSETS continued

4.2 Goodwill and casino licences continued

Significant estimate – impairment charges continued

With regards to the Goldfields precinct, taking into account the significant estimates and key assumptions mentioned above and a pre-tax discount rate of 19.5% (31 March 2024: 22.1%), an impairment of the CGU was measured as being R33 million (31 March 2024: no impairment) having a recoverable amount of R74 million. This impairment has been recognised on an apportionment basis over the assets of the CGU, limited to their recoverable amounts, after impairing the casino licence of R11 million. The impairment was mainly due to the continued decline in trading which is indicative of the area in which the precinct is located, together with reducing margins, offset by lower forecast maintenance capital spend. The impairment has been applied to the following non-current assets:

	30 September 2024 Rm
Licence and bid costs	**(11)**
Property, plant and equipment	**(22)**
	(33)

Significant estimate: impact of possible changes in key assumptions

The group's impairment reviews are sensitive to changes in the key assumptions described above. Other than the below CGUs, based on the group's sensitivity analysis, a reasonable possible change in a single assumption will not cause a material impairment loss in any of the group's CGUs, as the group's CGUs have significant headroom available between the calculated values in use and the intangible asset allocated to each CGU.

The following reflects the total impairment on casino licences, with indefinite useful lives, that would be recognised if a reasonable possible change in a key assumption, on which the group has based its determination of the CGUs' recoverable amounts, would cause the CGUs' respective casino licence carrying amounts to exceed their recoverable amounts:

	30 September 2024			31 March 2024		
	1pp decrease in trading assumptions Rm	**1pp decrease in growth rate assumption Rm**	**1pp increase in discount rate assumption Rm**	1pp decrease in trading assumptions Rm	1pp decrease in growth rate assumption Rm	1pp increase in discount rate assumption Rm
Total impairment recognised would be:						
Golden Horse	**–**	**–**	**–**	(199)	(220)	(232)
Silverstar	**–**	**(44)**	**(70)**	(103)	(155)	(184)
Gold Reef City	**–**	**(58)**	**(119)**	–	–	(64)
Goldfields[(1)]	**–**	**–**	**–**	–	(3)	(6)

(1) *No further impairment as the total impairment of R33 million represents fully impaired non-current assets, limited to their recoverable amounts*

5 FAIR VALUE ESTIMATION

The group fair values its investment properties which are categorised as level 3 values in the fair value hierarchy. The group fair values its financial assets at fair value through other comprehensive income ("OCI") which are categorised as levels 1 and 3 values in the fair value hierarchy. There were no transfers into or out of level 3 for any fair value assets during the period under review. The group's derivative financial instruments, which comprised interest rate swaps at fair value of R11 million at the previous financial year end, all matured on 31 May 2024 and hence no further disclosure is given.

5.1 Investment property

	30 September 2024 Rm	31 March 2024 Rm
At beginning of period	**476**	377
Additions to investment property	**–**	28
Improvements to investment properties	**1**	–
Transfers from property, plant and equipment	**–**	76
Fair value adjustment recognised in profit or loss	**–**	(5)
At end of period	**477**	476

The group rents out commercial office space at its investment properties. The group has elected to measure investment properties at fair value. Fair values are estimated annually by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment properties being valued. During intervening periods, the fair values are estimated by management.

Significant estimate – unobservable inputs used in the fair value measurement

The fair value of the group's investment properties is determined using capitalised values of the projected rental income together with assessments of development land. Vacancies are considered based on the historical and current vacancy factors as well as the nature, location, size and popularity of the properties. There have been no changes to the inputs since the previous financial year end, therefore no adjustment to investment properties was deemed necessary at the reporting date. The significant unobservable inputs used in the fair value measurement of investment property are estimated as follows:

- Capitalisation rates applied to rental income of 9.25% – 10%;
- Vacancy rates applied of 0% – 25%; and
- Projected income R125 – R160/m^2 based on 56 233m^2 lettable area.

5 FAIR VALUE ESTIMATION continued

5.1 Investment property continued

Sensitivities

With respect to the inter-relationship between key unobservable inputs and estimated fair value measurement, the estimated fair value would increase/(decrease) if:

- The capitalisation rate was lower/(higher);
- Expected vacancy rate was lower/(higher); and
- Expected rental income was higher/(lower).

The table below indicates the sensitivities of the aggregate investment property portfolio by increasing or decreasing value inputs by 1pp as follows at both 30 September 2024 and 31 March 2024:

	Increase Rm	Decrease Rm
1pp change in the capitalisation rate	**(26)**	**33**
1pp change in the vacancy rate	**(3)**	**5**
1pp change in projected rental income	**4**	**(3)**

5.2 Financial assets at fair value through other comprehensive income

	30 September 2024 Rm	31 March 2024 Rm
Unlisted		
At beginning of period	**724**	959
Fair value adjustment recognised in OCI	**(83)**	(235)
At end of period	**641**	724
Listed		
At beginning of period	**287**	113
Acquired during the period	**–**	181
Fair value adjustment recognised in OCI	**67**	(7)
At end of period	**354**	287
Total financial assets at fair value through OCI	**995**	1 011

5 FAIR VALUE ESTIMATION continued

5.2 Financial assets at fair value through other comprehensive income continued

5.2.1 Unlisted financial assets at fair value through OCI – level 3 in the fair value hierarchy

At the end of each reporting period, the group's 20% equity interest in each of SunWest and Worcester is remeasured, recognising the increase or decrease in other comprehensive income. The assets have been remeasured at 30 September 2024 to R641 million (31 March 2024: R724 million), an R83 million decrease (31 March 2024: R235 million decrease). A discounted cash flow valuation was used to estimate the fair values. The valuation models consider the present value of net cash flows to be generated from SunWest and Worcester, together with their operating capital expenditures taking into account expected growths in net gaming win and other income generated from non-gaming related activities. These cash flow forecasts are aligned to the financial reporting periods of the respective entities, being 12 months to December each year. The expected net cash flows are discounted using a risk-adjusted post-tax discount rate.

The cash flow forecasts used in the valuation anticipate the recovery in trading to continue for the December 2024 financial year end as reflected in the June 2024 interim reported results, reaching normal increases in trading levels from the December 2025 financial year. The financial lease in SunWest for the Table Bay hotel will not be renewed with effect from February 2025. The termination of this lease, together with the decrease in the terminal growth rate constitutes, in the main, the fair value decrease which has been offset by a decrease in the discount rate due (as mentioned in note 4). Among other factors, the discount rate estimation considers risks associated with the gaming, entertainment and hospitality industry in which SunWest and Worcester operate. Cost mitigation strategies are expected to be maintained.

Significant estimate – unobservable inputs used in the fair value measurement

The significant unobservable inputs used in the fair value measurement of the group's investment in SunWest and Worcester as at 30 September 2024 are shown below (based on the respective entities' December financial year ends):

- Expected income, including gaming win, food and beverage revenue and other income grows by 7% for the entities' 2024 financial year, then levels out to growths of 4% over the following years (31 March 2024: expected income, including gaming win, food and beverage revenue and other income grew by 9% for the entities' 2024 financial year, then levelled out to growths of 4% over the following years, and included the Table Bay hotel);
- Expected operating expenditure costs increase by 8% for the entities' 2024 financial year, then levels out to increases of 4% over the following years, maintaining margins (31 March 2024: expected operating expenditure costs increased by 10% for the entities' 2024 financial year, then levelled out to increases of 4% over the following years, maintaining margins, and included the Table Bay hotel);
- Risk-adjusted discount rate of 14.31% (31 March 2024: 15.79%) post-tax; and
- Long-term growth rate of 4.7% (31 March 2024: 5.0%).

5 FAIR VALUE ESTIMATION continued

5.2 Financial assets at fair value through other comprehensive income continued

5.2.1 *Unlisted financial assets at fair value through OCI – level 3 in the fair value hierarchy* continued

Sensitivities

The table below indicates the sensitivities for the valuation by increasing or decreasing the above inputs by 1pp:

	30 September 2024		31 March 2024	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
Expected gaming win growth	**74**	**(68)**	62	(61)
Operating expenditure cost growth	**(33)**	**36**	(57)	55
Risk-adjusted discount rate	**(64)**	**79**	(64)	77
Long-term growth rate	**62**	**(50)**	56	(47)

5.2.2 *Listed financial assets at fair value through OCI – level 1 in the fair value hierarchy*

Listed financial assets at fair value through OCI comprise ordinary shares held by subsidiaries in City Lodge, a listed entity on the JSE. This investment is revalued to its market price as listed on the JSE at the reporting date.

6 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

6.1 Working capital movements

	Six months ended 30 September 2024 Rm	Six months ended 30 September 2023 Rm
Increase in inventories	**(8)**	(14)
Decrease/(increase) in trade and other receivables	**7**	(70)
Decrease in payables and provisions	**(99)**	(66)
	(100)	(150)

6 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *continued*

6.2 Changes in interest-bearing borrowings arising from financing activities

6.2.1 Interest-bearing borrowings

Changes arising from financing activities related to interest-bearing borrowings, excluding bank overdrafts from short-term borrowings of R148 million (30 September 2023: R60 million), are as follows:

	Non-current portion Rm	Current portion Rm	Total Rm
At 1 April 2024	**7 946**	**163**	**8 109**
Cash flow movements			
Borrowings raised	**300**	**11**	**311**
Borrowings repaid	**(700)**	**(95)**	**(795)**
Interest paid during the period	**–**	**(381)**	**(381)**
Non-cash flow movements			
Reclassification to current	**(9)**	**9**	**–**
Interest raised for the period	**–**	**379**	**379**
At 30 September 2024	**7 537**	**86**	**7 623**
At 1 April 2023	8 380	64	8 444
Cash flow movements			
Borrowings raised[(1)]	1 350	379	1 729
Borrowings repaid[(1)]	(1 350)	(287)	(1 637)
Interest paid during the period	–	(400)	(400)
Non-cash flow movements			
Borrowing facilities raised[(2)]	2 050	–	2 050
Borrowing facilities repaid[(2)]	(2 050)	–	(2 050)
Interest raised for the period	–	404	404
At 30 September 2023	8 380	160	8 540

(1) *The group raised and repaid R1.35 billion in cash as part of the refinancing programme concluded on 31 May 2023 and 31 August 2023*

(2) *At the time of the debt refinancing, R1.55 billion and R0.50 billion was settled respectively, free of value (offset between the same lender), therefore, there was no cash flow through the group's bank accounts at the time the group received the new borrowing facilities of R2.05 billion, this concluded the settlement of three medium-term notes which were due to mature on 30 November 2024*

6 NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS continued

6.2 Changes in interest-bearing borrowings arising from financing activities continued

6.2.2 Lease liabilities

Changes arising from lease liabilities are as follows:

	Non-current portion Rm	Current portion Rm	Total Rm
At 1 April 2024	**230**	**44**	**274**
New leases raised	**–**	**1**	**1**
Principal elements of lease payments	**–**	**(23)**	**(23)**
Interest raised for the period	**–**	**12**	**12**
Interest paid during the period	**–**	**(12)**	**(12)**
Remeasurement of leases	**–**	**1**	**1**
Reclassification to current	**(18)**	**18**	**–**
At 30 September 2024	**212**	**41**	**253**
At 1 April 2023	267	38	305
New leases raised	2	–	2
Principal elements of lease payments	–	(21)	(21)
Interest raised for the period	–	13	13
Interest paid during the period	–	(13)	(13)
Remeasurement of leases	–	3	3
Reclassification to current	(17)	17	–
At 30 September 2023	252	37	289

7 RELATED PARTY TRANSACTIONS

During the period under review, total dividends paid by the group to its controlling shareholder, Hosken Consolidated Investments Limited ("HCI") and controlling entities of HCI, were R208 million (30 September 2023: R296 million). The group had no other significant related party transactions during the period under review, nor entered into any new significant related party transactions during this period. The group's significant transactions with related parties were all made on terms equivalent to those that prevail in arm's length transactions. Refer to note 10 for further information.

8 CAPITAL COMMITMENTS

A total of R330 million for capital expenditure which is anticipated to be spent during the next 12 months, has been contracted for.

9 GOING CONCERN

The group's net interest-bearing debt and guarantees at 30 September 2024 reduced to R7.29 billion from R8.18 billion at 30 September 2023 (a reduction of R0.89 billion) and from R7.67 billion at 31 March 2024 (a reduction of R0.38 billion). The net debt to adjusted EBITDA ratio, as measured for covenant purposes at 30 September 2024, amounted to a 2.0 times multiple. The group's debt covenant ratio requirement is less than a 3.0 times multiple. At the date of this report, the directors are not aware of any circumstances whereby the group should not be able to achieve the covenant requirements for March 2025.

The cash flow and liquidity projections for the group were prepared for a period exceeding 12 months from the reporting date and included performing sensitivity analyses. Based on the forecast performed, the directors are of the opinion that the group has sufficient access to liquidity and facilities to fund operations for the ensuing 12 months. The group's medium-term debt leverage target remains lower than a 1.8 times multiple, which would reduce risk and funding costs.

Although current liabilities exceed current assets at 30 September 2024, the group generates sufficient cash flows during the period to meet all current liability obligations.

After taking the above factors into account, the directors consider the going concern method to be appropriate for the presentation of these unaudited condensed consolidated interim financial statements.

10 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Other than as noted below, the directors are not aware of any matters or circumstances arising since the end of the financial period, not otherwise dealt with within these unaudited condensed consolidated interim financial statements that would affect the operations or results of the group significantly. Subsequent to the company's reporting date:

- The board of directors declared an interim gross cash dividend on 27 November 2024 which will be paid on 23 December 2024 out of distributable reserves. The dividend of R313 million, based on the number of shares in issue at the date of this report, has not been recognised as a liability at the reporting date; and
- The group concluded an agreement to acquire investment property from HCI for an amount of R164 million. Settlement of the purchase price was made on 18 November 2024.

Forward-looking statements

This announcement contains forward-looking statements and information in relation to the group. By its very nature, such forward-looking statements and information require the company to make assumptions that may not materialise or that may not be accurate. Such forward-looking information and statements involve known and unknown risks, uncertainties and other important factors beyond the control of the company that could cause the actual performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Past performance of the company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of the announcement and no statement is intended to be a profit forecast. Forward-looking statements are the responsibility of the board and have not been reviewed and reported on by the external auditors in accordance with ISAE 3400 *The Examination of Prospective Financial Information*. The group neither accepts any responsibility for any loss arising from the use of the information contained in this report nor undertakes to update or revise any of its forward-looking statements publicly.

TSOGO SUN LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1989/002108/06)
Share code: TSG   ISIN: ZAE000273116
JSE Alpha code: TSGI
("Tsogo Sun" or "the company" or "the group")

DIRECTORS

JA Copelyn (Chairman)*
CG du Toit (Chief Executive Officer)
G Lunga (Chief Financial Officer)
MJA Golding** BA Mabuza (Lead Independent)**
F Mall** VE Mphande** Y Shaik* RD Watson**
*(*Non-executive Director **Independent Non-executive Director)*

COMPANY SECRETARY

Tsogo Sun Casino Management Company Proprietary Limited

REGISTERED OFFICE

Palazzo Towers East, Montecasino Boulevard, Fourways, 2055
(Private Bag X190, Bryanston, 2021)

TRANSFER SECRETARIES

JSE Investor Services Proprietary Limited,
JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196
(PO Box 4844, Johannesburg, 2000)

EQUITY SPONSOR

Investec Bank Limited,
100 Grayston Drive, Sandton, 2196
(PO Box 785700, Sandton, 2146)

DEBT SPONSOR

Nedbank Corporate and Investment Banking, a division of Nedbank Limited,
3rd Floor, Block F, 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

AUDITORS

Deloitte & Touche, 5 Magwa Crescent, Waterfall City, Waterfall, 2090 (Private Bag x6, Gallo Manor, 2052)