



## Notes to the group financial statements continued

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1. Segmental income analysis

|   | NET GAMING WINS       |                |                |                |                |                |                           |                | Revenue from contracts with customers |                |                |                |                   |                |                |                |                |                |
|---|-----------------------|----------------|----------------|----------------|----------------|----------------|---------------------------|----------------|---------------------------------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|
|   | Total net gaming wins |                | Tables         |                | Slots          |                | Alternative gaming income |                | Total revenue                         |                | Rooms          |                | Food and beverage |                | Other          |                | Total income   |                |
|   | 31 Dec 2019 Rm        | 31 Dec 2018 Rm | 31 Dec 2019 Rm | 31 Dec 2018 Rm | 31 Dec 2019 Rm | 31 Dec 2018 Rm | 31 Dec 2019 Rm            | 31 Dec 2018 Rm | 31 Dec 2019 Rm                        | 31 Dec 2018 Rm | 31 Dec 2019 Rm | 31 Dec 2018 Rm | 31 Dec 2019 Rm    | 31 Dec 2018 Rm | 31 Dec 2019 Rm | 31 Dec 2018 Rm | 31 Dec 2019 Rm | 31 Dec 2018 Rm |
| <b>SOUTH AFRICAN OPERATIONS</b>             | <b>9 115</b>          | 8 878          | <b>1 467</b>   | 1 457          | <b>6 198</b>   | 6 182          | <b>1 450</b>              | 1 239          | <b>2 905</b>                          | 2 925          | <b>971</b>     | 990            | <b>915</b>        | 903            | <b>1 019</b>   | 1 032          | <b>12 020</b>  | 11 803         |
| GrandWest                                   | 2 047                 | 2 121          | 333            | 347            | 1 714          | 1 774          | –                         | –              | 97                                    | 93             | 3              | 2              | 60                | 62             | 34             | 29             | 2 144          | 2 214          |
| Sun City                                    | 505                   | 512            | 109            | 113            | 396            | 399            | –                         | –              | 1 099                                 | 1 160          | 463            | 495            | 363               | 363            | 273            | 302            | 1 604          | 1 672          |
| Sibaya                                      | 1 290                 | 1 199          | 328            | 292            | 962            | 907            | –                         | –              | 78                                    | 90             | 15             | 18             | 56                | 65             | 7              | 7              | 1 368          | 1 289          |
| Time Square                                 | 1 247                 | 1 096          | 354            | 314            | 893            | 782            | –                         | –              | 185                                   | 151            | 37             | 25             | 103               | 96             | 45             | 30             | 1 432          | 1 247          |
| Carnival City                               | 865                   | 891            | 147            | 163            | 718            | 728            | –                         | –              | 93                                    | 70             | 11             | 5              | 55                | 46             | 27             | 19             | 958            | 961            |
| Boardwalk                                   | 435                   | 439            | 50             | 52             | 385            | 387            | –                         | –              | 92                                    | 93             | 34             | 38             | 46                | 41             | 12             | 14             | 527            | 532            |
| Wild Coast Sun                              | 379                   | 387            | 55             | 68             | 324            | 319            | –                         | –              | 95                                    | 111            | 38             | 39             | 40                | 40             | 17             | 32             | 474            | 498            |
| Carousel                                    | 79                    | 144            | 2              | 11             | 77             | 133            | –                         | –              | 16                                    | 19             | 1              | 5              | –                 | –              | 15             | 14             | 96             | 163            |
| Meropa                                      | 274                   | 271            | 33             | 32             | 241            | 239            | –                         | –              | 36                                    | 37             | 9              | 10             | 26                | 26             | 1              | 1              | 310            | 308            |
| Table Bay                                   | –                     | –              | –              | –              | –              | –              | –                         | –              | 353                                   | 341            | 274            | 263            | 71                | 70             | 8              | 8              | 353            | 341            |
| Windmill                                    | 236                   | 260            | 35             | 45             | 201            | 215            | –                         | –              | 14                                    | 13             | –              | –              | 13                | 13             | 1              | –              | 250            | 273            |
| Sun Slots                                   | 1 310                 | 1 162          | –              | –              | –              | –              | 1 310                     | 1 162          | –                                     | –              | –              | –              | –                 | –              | –              | –              | 1 310          | 1 162          |
| Flamingo                                    | 141                   | 150            | 12             | 12             | 129            | 138            | –                         | –              | 13                                    | 15             | –              | –              | 13                | 13             | –              | 2              | 154            | 165            |
| Golden Valley                               | 150                   | 152            | 9              | 8              | 141            | 144            | –                         | –              | 20                                    | 18             | 7              | 5              | 12                | 11             | 1              | 2              | 170            | 170            |
| SunBet                                      | 140                   | 77             | –              | –              | –              | –              | 140                       | 77             | –                                     | –              | –              | –              | –                 | –              | –              | –              | 140            | 77             |
| The Maslow                                  | –                     | –              | –              | –              | –              | –              | –                         | –              | 133                                   | 142            | 77             | 84             | 55                | 54             | 1              | 4              | 133            | 142            |
| Other operating segments                    | 17                    | 17             | –              | –              | 17             | 17             | –                         | –              | 3                                     | 4              | 2              | 1              | 2                 | 3              | (1)            | –              | 20             | 21             |
| Management and corporate office             | –                     | –              | –              | –              | –              | –              | –                         | –              | 577                                   | 568            | –              | –              | –                 | –              | 577            | 568            | 577            | 568            |
| <b>SWAZILAND OPERATIONS*</b>                | <b>71</b>             | 64             | <b>18</b>      | 16             | <b>53</b>      | 48             | –                         | –              | <b>122</b>                            | 130            | <b>52</b>      | 59             | <b>62</b>         | 64             | <b>8</b>       | 7              | <b>193</b>     | 194            |
| <b>NIGERIAN OPERATIONS – FEDERAL PALACE</b> | <b>59</b>             | 60             | <b>12</b>      | 11             | <b>47</b>      | 49             | –                         | –              | <b>103</b>                            | 88             | <b>53</b>      | 47             | <b>51</b>         | 41             | <b>(1)</b>     | –              | <b>162</b>     | 148            |
| <b>LATAM OPERATIONS</b>                     | <b>4 532</b>          | 4 261          | <b>883</b>     | 798            | <b>3 649</b>   | 3 463          | –                         | –              | <b>864</b>                            | 757            | <b>392</b>     | 292            | <b>447</b>        | 450            | <b>25</b>      | 15             | <b>5 396</b>   | 5 018          |
| Monticello                                  | 1 736                 | 1 692          | 505            | 489            | 1 231          | 1 203          | –                         | –              | 240                                   | 212            | 20             | 8              | 210               | 199            | 10             | 5              | 1 976          | 1 904          |
| Dreams SCJ licences                         | 1 229                 | 1 227          | 84             | 84             | 1 145          | 1 143          | –                         | –              | 331                                   | 354            | 147            | 159            | 182               | 193            | 2              | 2              | 1 560          | 1 581          |
| Dreams Municipal licences                   | 716                   | 739            | 73             | 74             | 643            | 665            | –                         | –              | 78                                    | 84             | 24             | 27             | 50                | 53             | 4              | 4              | 794            | 823            |
| <b>CHILE TOTAL</b>                          | <b>3 681</b>          | 3 658          | <b>662</b>     | 647            | <b>3 019</b>   | 3 011          | –                         | –              | <b>649</b>                            | 650            | <b>191</b>     | 194            | <b>442</b>        | 445            | <b>16</b>      | 11             | <b>4 330</b>   | 4 308          |
| Dreams Peru excluding ThunderBird           | 301                   | 287            | 95             | 85             | 206            | 202            | –                         | –              | 1                                     | 1              | –              | –              | –                 | –              | 1              | 1              | 302            | 288            |
| ThunderBird Peru                            | 293                   | 189            | 93             | 56             | 200            | 133            | –                         | –              | 6                                     | 5              | –              | –              | 5                 | 5              | 1              | –              | 299            | 194            |
| Mendoza                                     | 257                   | 127            | 33             | 10             | 224            | 117            | –                         | –              | 208                                   | 101            | 201            | 98             | –                 | –              | 7              | 3              | 465            | 228            |
| <b>INTERCOMPANY MANAGEMENT FEES</b>         | <b>–</b>              | –              | <b>–</b>       | –              | <b>–</b>       | –              | <b>–</b>                  | –              | <b>(539)</b>                          | (549)          | <b>–</b>       | –              | <b>–</b>          | –              | <b>(539)</b>   | (549)          | <b>(539)</b>   | (549)          |
| <b>TOTAL</b>                                | <b>13 777</b>         | 13 263         | <b>2 380</b>   | 2 282          | <b>9 947</b>   | 9 742          | <b>1 450</b>              | 1 239          | <b>3 455</b>                          | 3 351          | <b>1 468</b>   | 1 388          | <b>1 475</b>      | 1 458          | <b>512</b>     | 505            | <b>17 232</b>  | 16 614         |

\* The prior year comparative financial information was restated to reflect the operations of Swaziland as continued operations, the published prior year results included Swaziland as discontinued operations as required by IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued Operations. Refer to note 20.

#### Income streams are reported on separately as below:

Income outside the scope of IFRS 15:

- Tables and slots: income from casino gambling operations.
- Alternative gaming Income: income from Sun Slots and Sun Bet

IFRS 15: revenue from contracts with customers:

- Food and beverage: revenue from bars, restaurant and conferencing operations.
- Rooms: revenue from hotel rooms operations.
- Other: revenue from entertainment, conferencing, Vacation Club and other.



# Notes to the group financial statements continued

FOR THE YEAR ENDED 31 DECEMBER 2019

## 1. Segmental income analysis continued

|   | Adjusted EBITDAR <sup>^</sup> |                 | Depreciation and amortisation |                 | Adjusted operating profit |                 | Adjusted tax   |                 |
|---|-------------------------------|-----------------|-------------------------------|-----------------|---------------------------|-----------------|----------------|-----------------|
|   | 31 Dec 2019 Rm                | 31 Dec* 2018 Rm | 31 Dec 2019 Rm                | 31 Dec* 2018 Rm | 31 Dec 2019 Rm            | 31 Dec* 2018 Rm | 31 Dec 2019 Rm | 31 Dec* 2018 Rm |
| <b>SOUTH AFRICAN OPERATIONS</b>             | <b>3 303</b>                  | 3 143           | <b>1 012</b>                  | 1 060           | <b>2 222</b>              | 1 925           | <b>183</b>     | 381             |
| GrandWest                                   | 831                           | 874             | 117                           | 141             | 710                       | 727             | 201            | 202             |
| Sun City                                    | 152                           | 222             | 203                           | 213             | (57)                      | (8)             | (70)           | (56)            |
| Sibaya                                      | 496                           | 435             | 63                            | 70              | 430                       | 360             | 118            | 99              |
| Time Square                                 | 452                           | 318             | 218                           | 236             | 227                       | 69              | (234)          | 1               |
| Carnival City                               | 236                           | 234             | 65                            | 68              | 167                       | 163             | 30             | 21              |
| Boardwalk                                   | 85                            | 99              | 58                            | 72              | 24                        | 23              | (8)            | (6)             |
| Wild Coast                                  | 84                            | 98              | 48                            | 48              | 35                        | 47              | 4              | 7               |
| Carousel                                    | (19)                          | (15)            | 12                            | 18              | (31)                      | (33)            | (6)            | (3)             |
| Meropa                                      | 102                           | 95              | 20                            | 20              | 81                        | 74              | 24             | 22              |
| Table Bay                                   | 115                           | 110             | 17                            | 19              | 63                        | 59              | –              | –               |
| Windmill                                    | 85                            | 98              | 21                            | 20              | 61                        | 75              | 15             | 19              |
| Sun Slots                                   | 336                           | 296             | 82                            | 65              | 252                       | 222             | 70             | 64              |
| Flamingo                                    | 35                            | 42              | 17                            | 14              | 17                        | 26              | 3              | 5               |
| Golden Valley                               | 33                            | 33              | 13                            | 15              | 18                        | 17              | 5              | 1               |
| SunBet                                      | 44                            | 8               | 3                             | 2               | 40                        | 6               | 11             | (12)            |
| The Maslow                                  | (9)                           | 8               | 27                            | 12              | (36)                      | (47)            | (36)           | (15)            |
| Other operating segments                    | (2)                           | (1)             | 1                             | 2               | (3)                       | (6)             | –              | (2)             |
| Management and corporate office             | 247                           | 189             | 30                            | 25              | 224                       | 150             | 57             | 34              |
| <b>SWAZILAND OPERATIONS</b>                 | <b>1</b>                      | 2               | <b>7</b>                      | 7               | <b>(6)</b>                | (6)             | <b>(1)</b>     | (1)             |
| <b>NIGERIAN OPERATIONS – FEDERAL PALACE</b> | <b>12</b>                     | 9               | <b>26</b>                     | 25              | <b>(14)</b>               | (16)            | <b>1</b>       | 1               |
| <b>LATAM OPERATIONS</b>                     | <b>1 294</b>                  | 1 404           | <b>517</b>                    | 456             | <b>777</b>                | 906             | <b>194</b>     | 190             |
| Monticello                                  | 539                           | 573             | 171                           | 168             | 368                       | 405             | 71             | 60              |
| Dreams SCJ licences                         | 573                           | 612             | 43                            | 38              | 530                       | 574             | 46             | 56              |
| Dreams Municipal licences                   | 266                           | 287             | 38                            | 37              | 228                       | 250             | 53             | 55              |
| Central Office                              | (257)                         | (155)           | 119                           | 153             | (376)                     | (348)           | (20)           | (21)            |
| <b>CHILE TOTAL</b>                          | <b>1 121</b>                  | 1 317           | <b>371</b>                    | 396             | <b>750</b>                | 881             | <b>150</b>     | 150             |
| Sun Chile office                            | (9)                           | (8)             | –                             | –               | (9)                       | (8)             | –              | –               |
| Ocean Sun Casino                            | –                             | –               | –                             | –               | –                         | –               | –              | –               |
| Sun Nao Casino                              | –                             | –               | –                             | –               | –                         | –               | –              | –               |
| Dreams Peru excluding ThunderBird           | 74                            | 32              | 101                           | 39              | (27)                      | (7)             | (11)           | 6               |
| ThunderBird Peru                            | 31                            | 27              | 20                            | 11              | 11                        | 14              | 5              | 4               |
| Mendoza                                     | 77                            | 36              | 25                            | 10              | 52                        | 26              | 50             | 30              |
| <b>TOTAL OPERATING SEGMENTS</b>             | <b>4 610</b>                  | 4 558           | <b>1 565</b>                  | 1 548           | <b>2 979</b>              | 2 810           | <b>377</b>     | 571             |
| <b>OTHER</b>                                | <b>–</b>                      | –               | <b>104</b>                    | 102             | <b>(279)</b>              | (550)           | <b>149</b>     | (26)            |
| PPA adjustment                              | –                             | –               | 104                           | 102             | (104)                     | (102)           | (28)           | (26)            |
| Exceptional items (refer note 7)            | –                             | –               | –                             | –               | (175)                     | (448)           | 177            | –               |
| <b>TOTAL</b>                                | <b>4 610</b>                  | 4 558           | <b>1 669</b>                  | 1 752           | <b>2 700</b>              | 2 261           | <b>526</b>     | 545             |

\* The prior year comparative financial information was restated to reflect the operations of Swaziland as continued operations, the published prior year results included Swaziland as discontinued operations as required by IFRS 5: Non Current Assets and Liabilities Held for Sale from Discontinued Operations. Refer to note 20.

<sup>^</sup> Refer to note 7.



# Notes to the group financial statements continued

FOR THE YEAR ENDED 31 DECEMBER 2019

## 1. Segmental income analysis continued

|   | Non-current assets |                | Borrowings*    |                | Capital expenditure <sup>^</sup> |                |
|---|--------------------|----------------|----------------|----------------|----------------------------------|----------------|
|   | 31 Dec 2019 Rm     | 31 Dec 2018 Rm | 31 Dec 2019 Rm | 31 Dec 2018 Rm | 31 Dec 2019 Rm                   | 31 Dec 2018 Rm |
| <b>SOUTH AFRICAN OPERATIONS</b>             | <b>11 831</b>      | 11 903         | <b>9 569</b>   | 9 172          | <b>738</b>                       | 748            |
| GrandWest                                   | 1 141              | 1 131          | 481            | 502            | 108                              | 110            |
| Sun City                                    | 2 198              | 2 155          | 2 148          | 2 041          | 249                              | 134            |
| Sibaya                                      | 754                | 760            | 215            | 276            | 86                               | 72             |
| Carnival City                               | 672                | 672            | 538            | 608            | 61                               | 49             |
| Emfuleni                                    | 679                | 729            | 495            | 507            | 14                               | 15             |
| Wild Coast Sun                              | 412                | 387            | 230            | 234            | 28                               | 18             |
| Carousel                                    | 73                 | 71             | (146)          | (183)          | 27                               | 6              |
| Meropa                                      | 202                | 206            | 36             | 74             | 14                               | 20             |
| Windmill                                    | 171                | 159            | 76             | 74             | 12                               | 15             |
| Table Bay                                   | 63                 | 74             | 177            | 225            | 10                               | 8              |
| Morula                                      | –                  | (4)            | –              | (2)            | –                                | –              |
| Flamingo                                    | 95                 | 94             | 72             | 73             | 10                               | 15             |
| Golden Valley                               | 138                | 140            | (19)           | (12)           | 9                                | 10             |
| Maslow                                      | 107                | 98             | 516            | –              | 8                                | 8              |
| Sun Slots                                   | 959                | 907            | (6)            | 24             | 93                               | 105            |
| Time Square                                 | 3 607              | 3 796          | 4 977          | 5 070          | 18                               | 139            |
| Other operating segments                    | 291                | 375            | (7)            | 27             | 8                                | 9              |
| Management and corporate office             | 269                | 153            | (214)          | (366)          | (17)                             | 15             |
| <b>SWAZILAND OPERATIONS</b>                 | <b>51</b>          | 56             | <b>19</b>      | 17             | <b>4</b>                         | 4              |
| <b>NIGERIAN OPERATIONS – FEDERAL PALACE</b> | <b>323</b>         | 343            | <b>617</b>     | 602            | <b>13</b>                        | 12             |
| <b>LATAM OPERATIONS</b>                     | <b>7 428</b>       | 7 978          | <b>4 201</b>   | 4 890          | <b>350</b>                       | 290            |
| <b>TOTAL OPERATING SEGMENTS</b>             | <b>19 633</b>      | 20 280         | <b>14 406</b>  | 14 681         | <b>1 105</b>                     | 1 054          |
| <b>OTHER</b>                                |                    |                |                |                |                                  |                |
| Elimination of intragroup                   | –                  | 8              | –              | –              | –                                | –              |
|   | <b>19 633</b>      | 20 288         | <b>14 406</b>  | 14 681         | <b>1 105</b>                     | 1 054          |
| <b>OTHER NON-CURRENT ASSETS</b>             |                    |                |                |                |                                  |                |
| Trade and other receivables                 | 289                | 278            | –              | –              | –                                | –              |
| Deferred tax                                | 530                | 250            | –              | –              | –                                | –              |
| Non-current assets held for sale            | 811                | 859            | –              | –              | –                                | –              |
| Other                                       | 307                | 60             | –              | –              | –                                | –              |
| <b>TOTAL</b>                                | <b>21 570</b>      | 21 735         | <b>14 406</b>  | 14 681         | <b>1 105</b>                     | 1 054          |

\* This includes receivable balances owed to the group's treasury company to operating units, which eliminate on consolidation.

<sup>^</sup> Excluding of goodwill and other intangibles.

The prior year comparative financial information was restated to reflect the operations of Swaziland as continued operations, the published prior year results included Swaziland as held for sale operations as required by IFRS 5: Non Current Assets Held for Sale from Discontinued Operations. Refer to note 20.