

CONDENSED UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months ended 30 September 2019



Continuing operations

Income	R6.0 billion ↑ 5%
Ebitdar	R2.0 billion ↑ 4%
Adjusted HEPS	65.3 cents ↓ 13%
Interim dividend per share	26.0 cents
Debt:Ebitda	2.8x Unchanged



Tsogo Sun Gaming Limited
(Previously "Tsogo Sun Holdings Limited")
(Incorporated in the Republic of South Africa)
(Registration number 1989/002108/06)
Share code: TSH ISIN: ZAE000273116
("Tsogo Sun" or "the company" or "the group")

Commentary

REVIEW OF CONTINUING OPERATIONS

The group unbundled its entire holding in Tsogo Sun Hotels Limited to its shareholders on 14 June 2019 by way of a distribution *in specie*. The effective disposal date when the board approved the distribution was on 23 May 2019, and, in terms of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the group has accounted for the hotels division as held for distribution to owners and the group income statement and cash flow statement have been restated. The commentary that follows thus relates to the gaming business remaining in the group.

Total income for the six months of R6.0 billion ended 5% above the prior period. Gaming win and food and beverage achieved 5% growth while hotel rooms revenue realised an increase of 2%.

Operating expenses, including gaming levies and VAT and employee costs, but excluding exceptional items and long-term incentives, increased by 5% on the prior period, which was controlled mainly due to the focus on reducing casino and head office overheads.

Exceptional losses of R23 million for the six months relate mainly to restructuring costs.

Earnings before interest, income tax, depreciation, amortisation, long-term incentives and exceptional items ("Ebitdar") at R2.0 billion for the six months was 4% up on the prior period. The overall group Ebitdar margin remained consistent.

Casinos

Total income for the casino business increased 3% on the prior period to R4.6 billion and margins remained fairly consistent. Net casino gaming win growth for the six months was similar to the 2019 financial year.

Since July 2019 the operating structure at head office level for casinos was improved to a more focused approach, additional cost control measures are being implemented, marketing processes restructured and a business review and improvement project for each region is in process which should have a positive impact on the casinos over time.

Gauteng growth has been muted, but retained its market share for the first six months compared to the 2019 financial year, while the KwaZulu-Natal provincial gaming win was below the market growth with the Suncoast Casino performance in particular requiring improvement. It is evident that the approximately R1.4 billion investment is not yielding satisfactory returns. The new management team will address the inefficiencies at the property, although there are some design challenges which will be difficult to overcome. The declining performance of the Hemingways casino in the Eastern Cape is also receiving attention.

Other operations consisting of the Sandton Convention Centre ("SCC"), head office costs and dividend income reflected a decline of R13 million on the prior period, due to a R16 million reduction in revenue at the SCC. Head office improvements in efficiency and cost savings are still in progress.

Bingo

Galaxy Bingo remains a market leader in its sector, growing total income for the six months by 16% to R469 million and an increase in Ebitdar of over 20% to R140 million.

As at 30 September 2019, the Bingo business operated and managed 21 bingo sites. The bingo division continues to invest its excess cash nationally on new sites, expansions and improvements of its business concept which will increase its contribution to the group in the long term.

LPMs

Total income for the six months for VSlots was R841 million, an increase of 10% on the prior period, with an increase in Ebitdar of 11% at R233 million.

The division is continuing its focus to improve the quality of its product offering and sites, to deliver optimal yields on its investments.

IFRS 16 Leases, depreciation and finance costs

Operating expenses includes a R6 million benefit as a result of the adoption of IFRS 16.

Property rentals at R10 million are 85% below the prior period due to a R54 million effect as a result of the adoption of IFRS 16.

Amortisation and depreciation at R458 million is 20% up on the prior period due mainly to the capital spend at Suncoast Casino during the prior year and an additional cost of R31 million due to the adoption of IFRS 16.

Net finance costs of R562 million are 54% above the prior period due to the increase in debt resulting from the transfer during the prior year of R2.2 billion debt from the hotel division to the gaming division, the Suncoast development and an additional cost of R22 million due to the adoption of IFRS 16.

Profit after tax (“PAT”) and adjusted headline earnings

PAT before the profit for the period from discontinued operations, is R698 million compared to a prior period profit of R803 million. The decline in PAT is attributable to the additional interest cost on increased debt and depreciation of Suncoast Casino.

The profit from discontinued operations of R564 million arises mainly from the realisation of reserves of R506 million on the distribution of the hotels business, and includes trading for the discontinued hotels business of R58 million PAT for the period 1 April 2019 to 23 May 2019.

Total group adjusted headline earnings for the six months at R723 million ended 13% below the prior year.

Commentary continued

Continuing operations adjusted headline earnings for the six months at R690 million ended 14% below the prior period after the additional interest and depreciation cost with a similar reduction in adjusted HEPS to 65.3 cents per share.

Capital expenditure

Capital expansions and refurbishments of approximately R0.6 billion in the first half included already committed projects on hotels of approximately R140 million with some additional hotel capex still to be completed in the second half.

Capital expenditure processes for the next financial year are being changed to be more gaming focused and to curb the cost of spend to realistic and sustainable levels to maximise shareholder returns.

Net debt

Interest-bearing debt net of cash for the continuing operations at 30 September 2019 totalled R11.0 billion. The debt to Ebitda ratio was 2.8x at 30 September 2019, is unchanged from 31 March 2019 and is not expected to improve by year end.

The group is in the process of refinancing its debt which should have a positive impact on finance cost.

Prospects

The group has intensified its focus on cutting costs and to improve operational efficiency especially at head office and casino level. The effect will be evident into the next financial year.

The bingo and LPM divisions' ongoing improvements in the quality of product and sites should continue to deliver positive growth.

With the further focus of appropriate and reduced capital expenditure spend, the group intends to reduce debt levels in the next financial year.

DIVIDEND

The board of directors has declared an interim gross cash dividend from income reserves in respect of the six months ended 30 September 2019 of 26.0 (twenty-six) cents per share. The dividend has been declared in South African currency and is payable to shareholders recorded in the register of the company at close of business Friday, 13 December 2019. The number of ordinary shares in issue at the date of this declaration is 1 056 836 612 (excluding treasury shares of 4 059 100). The dividend will be subject to a local dividend tax rate of 20%, which will result in a net dividend of 20.8 cents per share to those shareholders who are not exempt from paying dividend tax. The company's tax reference number is 9250039717.

In compliance with the requirements of Strate, the electronic and custody system used by the JSE, the following dates are applicable in 2019:

Last date to trade cum dividend	Tuesday, 10 December
Shares trade <i>ex</i> dividend	Wednesday, 11 December
Record date	Friday, 13 December
Payment date	Tuesday, 17 December

Share certificates may not be dematerialised or rematerialised during the period Wednesday, 11 December 2019 and Friday, 13 December 2019, both days inclusive. On Tuesday, 17 December 2019, the cash dividend will be electronically transferred to the bank accounts of all certificated shareholders where this facility is available. Where electronic fund transfer is not available or desired, cheques dated 17 December 2019 will be posted on that date. Shareholders who have dematerialised their share certificates will have their accounts at their CSDP or broker credited on Tuesday, 17 December 2019.

SUBSEQUENT EVENTS

The directors are not aware of any matter or circumstance arising since the end of the financial period, not otherwise dealt with within the financial statements that would affect the operations or results of the group significantly.

PRESENTATION

Shareholders are advised that a presentation to various analysts and investors which provides additional analysis and information will be available on the group's website at www.tsogosun.com/gaming.

CG du Toit

Chief Executive Officer

RB Huddy

Chief Financial Officer

21 November 2019

Notes to the condensed unaudited consolidated interim financial statements

for the six months ended 30 September 2019

1 BASIS OF PREPARATION

The condensed unaudited consolidated interim financial statements for the six months ended 30 September 2019 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("FRSC"), the Listings Requirements of the JSE Limited and the requirements of the Companies Act of South Africa. Chief Financial Officer, RB Huddy CA(SA), supervised the preparation of these condensed consolidated interim financial statements. The accounting policies are consistent with IFRS as well as those applied in the most recent audited annual financial statements as at 31 March 2019 other than as described in note 2. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2019, which have been prepared in accordance with IFRS. This interim report, together with any forward looking information contained in this report, has not been audited or reviewed by the company's auditors.

2 CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

2.1 New and amended standards adopted by the group

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 2019, the significant accounting pronouncement being IFRS 16 *Leases*.

The adoption of IFRS 16 was applied retrospectively without restating comparative figures. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April 2019 as an adjustment to the opening balance of retained earnings at the date of initial application. The net impact on retained earnings at 1 April 2019 was a decrease of R133 million and is discussed below. No other pronouncements had any material impact on the group.

2.2 IFRS 16 *Leases*

2.2.1 Where the group is a lessee

Adjustments recognised on adoption of IFRS 16

The standard affected the way the group previously accounted for its operating leases being mostly, in the continuing operations, the Sandton Convention Centre, the Golden Horse Casino land, leases of various properties at the Bingo business sites and offices at certain of the LPM business sites and gaming equipment at the casinos. These rental contracts are typically made for fixed periods of three years to 30 years, but may have extension options as described below. Lease rental contracts held in the disposal operations include some hotel property leases typically for fixed periods of 15 years to 99 years. Up to, and including the 2019 financial year, as a lessee under IAS 17, the group classified leases as operating or finance leases based on its assessment of whether the leases transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the group. Payments made under operating leases were charged to profit or loss on a straight-line basis over the period of the lease. The group had no finance leases at 31 March 2019.

At 31 March 2019, the group reported it expected right-of-use assets and lease liabilities to be accounted for being R333 million and R569 million respectively for continuing operations, and R712 million expected right-of-use assets for discontinued operations. Subsequent to year end, changes in lease conditions impacted the initial values by a decrease of R78 million in respect of right-of-use assets and a decrease of R126 million in respect of lease liabilities for continuing operations, and a decrease of R39 million in respect of right-of-use assets for discontinued operations. Intangible assets under lease contracts are accounted for under IAS 38 *Intangible Assets*.

Per IFRS 16, right-of-use assets were measured on transition as if the new rules had always been applied, discounted using respective incremental borrowing rates as of 1 April 2019 and providing for depreciation from commencement date of the lease until transition date. The recognised right-of-use assets are made up as follows:

	Continuing operations	
	30 September 2019	1 April 2019
	Rm	Rm
Property	207	210
Gaming equipment	34	45
Right-of-use assets recognised under IFRS 16	241	255
	Held for distribution to owners	
	23 May 2019	1 April 2019
	Rm	Rm
Property	655	673
Right-of-use assets recognised under IFRS 16	655	673

On adoption of IFRS 16, the group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of IAS 17. These liabilities were measured at the present value of the remaining lease payments, discounted using the group's respective incremental borrowing rates as of 1 April 2019. The group's respective weighted average incremental borrowing rates applied to the lease liabilities on 1 April 2019 ranged between 9.55% and 10.25% for continuing operations and the disposal group's incremental borrowing rate was at 10.25%.

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for the six months ended 30 September 2019

Reconciliation of outstanding commitments under non-cancellable operating lease agreements as at 31 March 2019 to the lease liabilities recognised as at 1 April 2019:

	Continuing operations Rm	Held for distribution to owners Rm
Outstanding commitments at 31 March 2019 under IAS 17, undiscounted	513	1 951
Discounting adjustment using the respective incremental borrowing rates mentioned above	(72)	(980)
Outstanding commitments at 31 March 2019 under IAS 17, discounted	441	971
Adjusted for:		
Short-term leases not capitalised	(4)	(18)
Low value leases not capitalised	(3)	(3)
Intangible leases not capitalised	(12)	–
Lease modifications	29	–
Other sundry adjustments	(8)	–
Lease liability recognised under IFRS 16 as at 1 April 2019	443	950
Analysed as:		
Non-current portion	307	944
Current portion	136	6
	443	950
	Continuing operations Rm	Held for distribution to owners Rm
Other balance sheet impacts are:		
Deferred tax assets increase	50	266
Deferred tax liabilities increase	24	239
Straight-lining provision decreased	92	186
Non-current interests portion thereof	7	–

The following amounts have been included in the statement of profit or loss relating to leases:

	Continuing operations Six months ended 30 September 2019 Unaudited Rm	Discontinued operations Period ended 23 May 2019 Unaudited Rm
Depreciation charge of right-of-use assets	31	–
Property	25	–
Gaming equipment	6	–
Short-term leases	3	–
Low value leases	4	–
Variable lease portions	65	–
Interest expense (included in finance cost)	22	16
Also,		
Net operating costs reduced by	6	–
Property rentals reduced by	54	24
Earnings per share increased a result of the adoption of IFRS 16 – cents per share	1	1

The adoption of IFRS 16 had no significant impact on the group's segments.

Practical expedients applied by the group on transition

The group applied the practical expedient per IFRS 16 C3 in that the IFRS 16 definition of a lease would only be applied to assess whether contracts entered into after the date of initial application (1 April 2019) are, or contain, leases, and electing not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the group relied on its assessment made by applying IAS 17 and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*. Hence, all contracts previously assessed not to contain leases were not reassessed. The group also applied the recognition exemptions for short-term leases (a lease that, at the commencement date, has a lease term of 12 months or less) and leases of low-value items (mainly small items of office equipment and furniture). Also, in terms of practical expedients per IFRS 16, the group used hindsight in determining the lease term if the contracts contained options to extend or terminate the respective leases.

The group's accounting for leases under IFRS 16

Under IFRS 16, from 1 April 2019 the group recognises right-of-use assets and corresponding lease liabilities on the balance sheet for leases at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability.

Notes to the condensed unaudited consolidated interim financial statements continued

for the six months ended 30 September 2019

The group's accounting for leases under IFRS 16 CONTINUED

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the group uses its respective incremental borrowing rates. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments). Variable lease payments that depend on an index or a rate are initially measured using the index or rate as at the commencement date.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise mainly small items of office equipment and furniture.

Variable lease payments

Some property and gaming equipment leases contain variable payment terms that are linked to indices and gross gaming win respectively. For property, the Golden Horse Casino land lease includes variable lease payments that are included in the lease liability. The lease payment terms, in addition to the annual CPI increase, are based on 4.5% of gross operating profit. Bingo gaming machine leases contain variable payment terms that are linked to gross gaming win generated by the respective machines. These payments are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs and are not included in the measurement of the lease liabilities. A 10% increase in gross gaming win across all sites in the group with such variable lease contracts would increase total lease payments included in operating costs (property and equipment lease rentals) by approximately R6 million.

Extension options and terminations options

Extension options and termination options are included in certain property and equipment leases across the group. These are used to maximise operational profitability in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable only by the group and not by the respective lessor.

For property leases, the following factors are normally the most relevant:

The Golden Horse Casino land has a termination date, and for operational properties being leased, if a more suitable location/premises is identified and the decision to relocate is made, the group is typically reasonably certain to not extend (or terminate) the respective lease contract.

For gaming equipment leases, the following factors are normally the most relevant:

For casino gaming equipment leases, the group has the option to terminate without penalties, and for the group's bingo gaming equipment, if a gaming licence term exceeds the initial property rental term, the group is typically reasonably certain to extend (or not terminate) the respective lease contract.

Residual value guarantees

The group has not provided residual value guarantees in relation to any of its leases as none of its leases contain residual value guarantees.

Key estimates in applying IFRS 16

The key estimates applied by the group in applying IFRS 16:

The determination of the respective discount rates

In determining the respective discount rates by the various entities within the group, the entity considers the rate of interest that the respective entity would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Due to the very specific nature of gaming operations, the group's incremental borrowing rate was considered to be the most appropriate rate to commence with and adjusted for the profiles of the respective entities for use in the calculation on initial recognition of the respective lease liabilities.

Determining the lease terms

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. All extension options (or periods after termination options) have been included in the lease term. There are no potential future cash outflows. All future cash outflows have been included in the lease liability. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

2.2.2 Where the group is a lessor

Assets leased to third parties under operating leases are included in property, plant and equipment and investment property in the balance sheet. The group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

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 2020 or later periods, which the group has not early adopted, would have a material impact on the group.

4 UNBUNDLING OF HOTELS

As reported in the prior year, the group unbundled its entire Tsogo Sun Hotels Limited ("THL") shareholding to Tsogo Sun Gaming Limited ("Tsogo Sun") (previously Tsogo Sun Holdings Limited) shareholders registered as such in the Tsogo Sun register at the close of business on the record date, Friday, 14 June 2019, by way of a distribution *in specie* to Tsogo Sun shareholders of one THL share for every Tsogo Sun share held, reflected as being held by that Tsogo Sun shareholder on the record date. The board approved the dividend distribution on 23 May 2019, being the effective disposal date. The listing of the entire issued share capital of THL in the "Travel and Leisure" sector on the main board of the JSE was effective from the commencement of trade on Wednesday, 12 June 2019. As of the distribution date, Tuesday, 18 June 2019, Tsogo Sun and THL were independent public companies, the shares of which are listed on the JSE and have separate public ownership, boards of directors and management.

Therefore, in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the profits from discontinued operations have been disclosed separately.

Notes to the condensed unaudited consolidated interim financial statements continued

for the six months ended 30 September 2019

4 UNBUNDLING OF HOTELS CONTINUED

	Period ended 23 May 2019 Rm	Six months ended 30 September 2018 Rm
<i>Profit attributable to discontinued operations for the period:</i>		
Income	648	2 031
Expenses	(522)	(1 445)
Fair value adjustment of investment properties ⁽¹⁾	–	(119)
Property rentals	(11)	(104)
Amortisation and depreciation ⁽²⁾	–	(147)
Operating profit	115	216
Net finance costs	(59)	(236)
Share of profit of associates and joint venture	8	20
Pre-tax profits	64	–
Income tax expense	(6)	(7)
Profit/(loss) for the period from discontinued operations after income tax	58	(7)
Gain on unbundling of subsidiary (see below)	506	–
Profit/(loss) from discontinued operations	564	(7)

⁽¹⁾ There were no changes to the significant unobservable inputs which were identified since the previous financial year end and therefore no adjustment to the fair value was deemed necessary

⁽²⁾ In terms of IFRS 5, an entity shall not depreciate or amortise a non-current asset while it is classified as part of a disposal group classified as held for disposal

	Period ended 23 May 2019 Rm	Six months ended 30 September 2018 Rm
Net cash flows attributable to discontinued operations for the period:		
Net cash (utilised in)/ generated from operating activities	(48)	82
Net cash utilised for investment activities	(95)	(243)
Net cash generated by financing activities	69	55
Net cash utilised for discontinued operations	(74)	(106)

Disposal of THL:

	As at 23 May 2019 Rm
The carrying amount of assets and liabilities distributed to owners:	
<i>Non-current assets</i>	
Property, plant and equipment	(7 705)
Investment properties	(4 989)
Right-of-use assets	(655)
Goodwill and other intangible assets	(399)
Investments in associates and joint ventures	(611)
Non-current receivables	(3)
Deferred income tax assets	(136)
<i>Current assets</i>	
Inventories	(46)
Trade and other receivables	(494)
Cash and cash equivalents	(178)
Total assets	(15 216)
<i>Long-term liabilities</i>	
Interest-bearing borrowings	2 787
Lease liabilities	938
Deferred income tax liabilities	270
Provisions and other liabilities	127
<i>Current liabilities</i>	
Interest-bearing borrowings	485
Lease liabilities	10
Trade and other payables	734
Current income tax liabilities	99
Total liabilities	5 450
Net asset value distributed to owners	(9 766)
Non-controlling interests ("NCI")	2 815
Net asset value after NCI	(6 951)
Reserves realised on unbundling reclassified to profit or loss	(506)
Foreign currency translation reserve	(507)
Cash flow hedge reserve	1
	(7 457)
Dividend <i>in specie</i> distributed (at cost) ⁽¹⁾	6 951
Gain on unbundling of subsidiary	(506)

(1) The group has elected to use cost to value the dividend in specie rather than fair value

Notes to the condensed unaudited consolidated interim financial statements continued

for the six months ended 30 September 2019

4 UNBUNDLING OF HOTELS CONTINUED

The carrying amount of assets and liabilities classified as held for distribution to owners as at 31 March 2019:

	31 March 2019 Rm
<i>Non-current assets</i>	
Property, plant and equipment	7 684
Investment properties	4 881
Goodwill and other intangible assets	405
Investments in associates and joint ventures	608
Non-current receivables	7
Derivative financial instruments	2
Deferred income tax assets	71
<i>Current assets</i>	
Inventories	46
Trade and other receivables	516
Current income tax assets	4
Cash and cash equivalents	407
Total assets classified as held for distribution to owners	14 631
<i>Long-term liabilities</i>	
Interest-bearing borrowings	2 885
Derivative financial instruments	2
Deferred income tax liabilities	228
Provisions and other liabilities	276
<i>Current liabilities</i>	
Interest-bearing borrowings	485
Trade and other payables	755
Current income tax liabilities	102
Total liabilities classified as held for distribution to owners	4 733

5 FAIR VALUE MEASUREMENT

The group fair values its investment properties (categorised as level 3 values), fair value through other comprehensive income ("FVOCI") investments (categorised as level 3 values) and its interest rate swaps (categorised as level 2 values). There were no transfers into or out of level 3 financial instruments.

5.1 Investment properties

Fair value measurement

The group's investment properties have been categorised as level 3 values based on the inputs to the valuation technique used. The group has elected to measure investment properties at fair value.

The fair value is determined using capitalised values of the projected rental income together with the assessment 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. Fair values are estimated tri-annually by an external appointed valuator, and by management during the intervening years.

During the period under review, R12 million was spent on developing the group's investment properties. At 30 September 2019, there were no changes to the significant unobservable inputs which were identified since the previous financial year end and therefore no adjustment to the fair value was deemed necessary.

As at 30 September 2019 and 31 March 2019 the significant unobservable inputs were as follows:

- Capitalisation rate applied to rental income of 9%; and
- Vacancy rate applied between 0% and 10%.

Inter-relationships between key unobservable inputs and fair value measurement

The estimated fair value would increase/(decrease) if:

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

Sensitivities

The table below indicates the sensitivities of the investment property portfolio at 30 September 2019 and 31 March 2019 by increasing or decreasing value inputs as follows:

	Increase Rm	Decrease Rm
1% change in the capitalisation rate	(41)	51

5.2 Financial asset at FVOCI

During the 2017 financial year, aligned with the group's desire to increase its exposure in the Western Cape province, the group entered into a transaction with Sun International Limited ("SI") and Grand Parade Investments Limited ("GPI") for the acquisition of a 20% equity interest in each of SunWest International Proprietary Limited ("SunWest") and Worcester Casino Proprietary Limited ("Worcester"). The group has pre-emptive rights but no representation on the board of directors of either company and has no operational responsibilities. The group also has no access to any information regarding the companies except for that to which it has statutory rights as a shareholder. These investments are classified as level 3 fair value measurements and have been accounted for as financial assets at FVOCI.

At the end of each reporting period the investment is remeasured and the increase or decrease recognised in other comprehensive income. The asset has been remeasured to R1.1 billion at 30 September 2019, a R149 million decrease. A discounted cash flow valuation was used to estimate the fair value. The valuation model considers the present value of net cash flows to be generated from SunWest and Worcester, together with their operating capital expenditure taking into account expected growth in gaming win and other revenue generated from non-gaming-related activities. The expected net cash flows are discounted using a risk-adjusted discount rate. Among other factors, the discount rate estimation considers risks associated with the gaming and hospitality industry in which SunWest and Worcester operate.

The significant unobservable inputs used in the fair value measurement of the group's investment in SunWest and Worcester as at 30 September 2019 are as follows:

- Expected gaming win growth between 3.7% and 5.4% (2019: 3.1% and 6.8%)
- Operating expenditure cost growth between 4.0% and 5.3% (2019: 5.3% and 5.6%)
- Risk-adjusted discount rate of 13.9% (2019: 11.5%)
- Long-term growth rate of 5.3% (2019: 5.3%)

Notes to the condensed unaudited consolidated interim financial statements continued

for the six months ended 30 September 2019

5.2 Financial asset at FVOCI continued

The table below indicates the sensitivities for the valuation by increasing or decreasing the above inputs by one percentage point:

	30 September 2019		31 March 2019	
	Increase Rm	Decrease Rm	Increase Rm	Decrease Rm
Expected gaming win growth	111	(107)	502	(439)
Operating expenditure cost growth	(88)	85	(224)	207
Risk-adjusted discount rate	(122)	154	(189)	263
Long-term growth rate	117	(93)	150	(108)

5.3 SI put option

In terms of the acquisition agreement of the SunWest and Worcester interests mentioned above, in the event that any party acquires 35% or more of the issued ordinary shares of SI triggering a change in control of the SI group, the group may elect to put its equity interests in SunWest and Worcester to SI. SI can elect to either settle the put by the issue of new ordinary shares in SI and/or for a cash consideration, based on the aggregate value of Tsogo Sun's interest in SunWest and Worcester. No derivative has been recognised as the fair value of the option is Rnil at 30 September 2019 (31 March 2019: Rnil).

5.4 Interest rate swaps

The fair value of the group's derivatives used for hedge accounting is a net liability of R83 million (31 March 2019: net liability of R68 million) and is calculated as the present value of the estimated future cash flows based on observable yield curves, which is consistent with the prior year. The group's derivatives at 30 September 2019 are all effective.

6 CHANGES IN INTEREST-BEARING BORROWINGS ARISING FROM FINANCING ACTIVITIES

Changes arising from financing activities for the six months ended 30 September 2019 related to interest-bearing borrowings, excluding bank overdrafts from short-term borrowings of R3 539 million (31 March 2019: R1 929 million), are as follows:

	Long-term Rm	Short-term Rm	Total Rm
Balance at 1 April 2019	10 072	1 523	11 595
Borrowings raised	–	1 326	1 326
Borrowings repaid	(2)	(1 139)	(1 141)
Reclassification to short-term	(6 572)	6 572	–
Other	1	2	3
Balance at 30 September 2019	3 499	8 284	11 783
	Long-term Rm	Short-term Rm	Total Rm
Balance at 1 April 2018	9 777	923	10 700
Borrowings raised	1 590	–	1 590
Borrowings repaid	–	(700)	(700)
Reclassification to short-term	(1 276)	1 276	–
Other	(19)	24	5
Balance at 31 March 2019	10 072	1 523	11 595

7 RELATED PARTY TRANSACTIONS

The group had no significant related party transactions during the six months under review, other than as follows:

The company's ultimate majority shareholder is Hosken Consolidated Investments Limited ("HCI") which is also the ultimate majority shareholder of THL. All of the group's hotel properties, which are situated at certain of the casinos are managed by THL. During the six months ended 30 September 2019, the group recognised R26 million (2019: R27 million) management fees to THL in terms of the management fee agreements. Total dividends were paid to HCI and controlling entities of HCI during the period of R319 million (2019: R381 million), and in respect of the unbundling of the hotels group as mentioned in note 4, HCI received 499.8 million shares in THL.

8 SEGMENT INFORMATION

Subsequent to the disposal of the group's hotel business and the restructure of the group and change in management, the group's reporting lines changed and the precincts grouped under separate regional managers who now report on a regional basis to the Chief Executive Officer ("CEO"). In terms of IFRS 8 *Operating Segments*, the chief operating decision maker ("CODM") has been identified as the group's CEO.

Due to the changes mentioned above, in order to re-determine the reportable segments, the group used the guidance from IFRS 8 in applying 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 light of the aforementioned, and in order to assess performance and allocate resources, the CODM reviews the businesses by region and thus the group now considers its reportable segments to be geographical, rather than by precinct as previously reported, and has presented a by region segment analysis on page 25. In terms of the quantitative threshold, although Mpumalanga, Western Cape, Eastern Cape and Free State regions do not meet the 10% profit threshold, the group believes it is more appropriate to show these as separate segments because of their differing profiles.

The group's CEO assesses the performance of the operating segments based on Ebitdar. The measure excludes the effects of long-term incentives and the effects of non-recurring expenditure. The measure also excludes all headline earning adjustments, impairments and fair value adjustments on non-current and current assets and liabilities. Finance income and finance costs are not included in the results for each operating segment as this is driven by the group's treasury function which manages the cash and debt position of the group.

In terms of IFRS 8, as a result of the change in reportable segments, the comparatives have been restated. Other than these changes, there has been no change in the basis of measurement of segment profit or loss from the last annual financial statements.

9 REVENUE FROM CONTRACTS WITH CUSTOMERS

The group derives revenue over time, with the exception of food and beverage revenue which is recognised at a point in time, together with its hotel customer reward programmes in terms of which revenue is recognised as the rewards are redeemed or they expire. The group has no contract assets. The table on page 26 presents revenue by segment which excludes gaming win, as this is accounted for under IFRS 9, and other sundry income which are included in the segmental analysis on page 25.

10 CAPITAL COMMITMENTS

The board has committed a total of R1.5 billion for maintenance and expansion capital items at its gaming and hotel properties of which R0.8 billion is anticipated to be spent during the next 12 months. R0.2 billion of the committed capital expenditure has been contracted for.

11 CONTINGENT LIABILITIES

The group had no significant contingent liabilities as at 30 September 2019.

12 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Other than the dividend declaration noted below, the directors are not aware of any matter or circumstance arising since the balance sheet date and the date of this report.

Dividend declaration

Subsequent to the company's reporting date, on 20 November 2019 the board of directors declared an interim gross cash dividend of 26 cents per share in respect of the six months ended 30 September 2019. The aggregate amount of the dividend, which will be paid on 17 December 2019 out of retained earnings at 30 September 2019, not recognised as a liability at the reporting date, is R276 million.

Condensed consolidated income statement

for the six months ended 30 September

	Change %	2019 Unaudited Rm	2018 Restated ⁽¹⁾ Rm
<i>Continuing operations</i>			
Net gaming win	5	5 029	4 792
Rooms revenue	2	251	245
Food and beverage revenue	5	330	313
Other revenue		232	238
Property rental income		73	64
Other income		43	44
Income	5	5 958	5 696
Gaming levies and Value Added Tax		(1 096)	(1 045)
Property and equipment rentals		(24)	(86)
Amortisation and depreciation		(458)	(382)
Employee costs		(1 175)	(1 174)
Other operating expenses		(1 685)	(1 534)
Operating profit	3	1 520	1 475
Finance income		14	152
Finance costs		(576)	(518)
Share of profit of associates and joint ventures		3	5
Profit before income tax		961	1 114
Income tax expense		(263)	(311)
Profit for the period from continuing operations		698	803
Profit/(loss) for the period from discontinued operations (note 4)		564	(7)
Profit for the period		1 262	796
Profit attributable to:			
Equity holders of the company		1 212	746
Non-controlling interests		50	50
		1 262	796
Basic and diluted earnings attributable to the ordinary equity holders of the company per share (cents)			
From continuing operations		63.7	74.0
From discontinued operations		51.0	(3.6)
Basic and diluted earnings per share (cents)	63	114.7	70.4
Number of shares in issue (million)			
Weighted number of shares in issue (million)		1 057	1 059

⁽¹⁾Restated for discontinued operations – refer note 4

Condensed consolidated statement of comprehensive income

for the six months ended 30 September

	2019 Unaudited Rm	2018 Restated ⁽¹⁾ Rm
Profit for the period	1 262	796
Other comprehensive income for the period, net of tax		
Items that may be reclassified subsequently to profit or loss:	(18)	215
Cash flow hedges – continuing operations	(15)	101
Currency translation adjustments on discontinued operations	(7)	142
Income tax relating to items that may be subsequently reclassified to profit or loss	4	(28)
Items that may not be reclassified to profit or loss:	(116)	183
Gains on revaluation of owner-occupied property reclassified to investment property – continuing operations	–	236
Equity instruments at FVOCI – continuing operations	(149)	–
Income tax relating to items that may not be subsequently reclassified to profit or loss	33	(53)
Total comprehensive income for the period	1 128	1 194
Total comprehensive income attributable to:		
Equity holders of the company	1 078	1 143
Non-controlling interests	50	51
	1 128	1 194
Total comprehensive income attributable to equity holders:		
Continuing operations	546	1 040
Discontinued operations	532	103
	1 078	1 143

⁽¹⁾ Restated for discontinued operations – refer note 4

Supplementary information

for the six months ended 30 September

	Change %	2019 Unaudited Rm	2018 Restated ⁽¹⁾ Rm
Reconciliation of earnings attributable to equity holders of the company to headline earnings and adjusted headline earnings			
Profit attributable to equity holders of the company:			
Continuing operations		673	784
Discontinued operations		539	(38)
<i>(Less)/add: Continuing operations' adjustments</i>			
Gain on disposal of plant and equipment		(2)	–
Impairment of property, plant and equipment		5	3
Gain on lease terminations		(1)	–
Gain on disposal of subsidiary		(1)	–
Total tax effects of headline earnings adjustments		–	(1)
<i>(Less)/add: Discontinued operations' adjustments</i>			
Gain on unbundling of subsidiary		(506)	–
Adjustments from discontinued operations ⁽²⁾		–	119
Total tax and NCI effects of adjustments		–	(48)
Share of associates' headline earnings adjustments (net)		–	(1)
Headline earnings	(14)	707	818
<i>Add/(less): Continuing operations' adjustments</i>			
Other exceptional items included in operating profit		22	13
Total tax effects of other exceptional items		(6)	–
<i>Add: Discontinued operations' adjustments</i>			
Other exceptional items relating to discontinued operations ⁽²⁾		–	1
Total tax and NCI effects of adjustments		–	1
Share of associates' exceptional items (net)		–	1
Adjusted headline earnings	(13)	723	834
Number of shares in issue (million)		1 057	1 059
Weighted number of shares in issue (million)		1 057	1 059
Basic and diluted headline earnings per share (cents):			
– Total group	(13)	66.9	77.2
– Continuing operations	(14)	63.8	74.2
– Discontinued operations		3.1	3.0
Basic and diluted adjusted headline earnings per share (cents):			
– Total group	(13)	68.4	78.8
– Continuing operations	(13)	65.3	75.4
– Discontinued operations		3.1	3.3

⁽¹⁾ Restated for discontinued operations – refer note 4

⁽²⁾ Refer exceptional losses net of gains for discontinued operations on page 21

Supplementary information continued

for the six months ended 30 September

	Change %	Continuing operations		Discontinued operations	
		2019 Unaudited Rm	2018 Restated ⁽¹⁾ Rm	2019 Unaudited Rm	2018 Restated ⁽¹⁾ Rm
Reconciliation of operating profit to Ebitdar⁽²⁾					
Ebitdar pre-exceptional items is made up as follows :					
Operating profit		1 520	1 475	115	216
<i>Add/(less):</i>					
Property rentals		10	65	11	104
Amortisation and depreciation		458	382	–	147
Long-term incentive credit		(10)	(16)	–	(9)
		1 978	1 906	126	458
<i>Add: Exceptional losses net of gains</i>					
Headline adjustments		1	3	–	119
Gain on disposal of plant and equipment		(2)	–	–	–
Impairment of property, plant and equipment		5	3	–	–
Gain on lease terminations		(1)	–	–	–
Gain on disposal of subsidiary		(1)	–	–	–
Fair value adjustment of investment properties		–	–	–	119
Other adjustments		22	13	–	1
Fair value adjustment on interest rate swaps		–	–	–	(23)
Pre-opening costs		–	–	–	1
Restructuring costs (including termination benefits)		23	1	–	5
Transaction costs		–	15	–	17
Other adjustments		(1)	(3)	–	1
Ebitdar	4	2 001	1 922	126	578

⁽¹⁾ Restated for discontinued operations – refer note 4

⁽²⁾ The measure excludes the effects of long-term incentives, non-recurring expenditure, headline earnings adjustments including impairments and fair value adjustments on non-current and current assets and liabilities and other exceptional items

Condensed consolidated cash flow statement

for the six months ended 30 September

	2019 Unaudited Rm	2018 Restated ⁽¹⁾ Rm
Cash flows from operating activities		
Profit before income tax	961	1 114
<i>Adjusted for finance income and costs, share of profit of equity-accounted entities, dividends received and non-cash movements</i>	1 101	809
Increase in working capital	(149)	(67)
Cash generated from operations	1 913	1 856
Finance income	14	152
Finance costs	(575)	(523)
	1 352	1 485
Income tax paid	(247)	(274)
Dividends paid to shareholders	(594)	(744)
Dividends paid to non-controlling interests	(22)	(18)
Dividends received	47	44
Cash flows from operating activities – discontinued operations	(48)	82
Net cash generated from operations	488	575
Cash flows from investment activities		
Purchase of property, plant and equipment	(506)	(879)
Proceeds from disposals of property, plant and equipment	9	6
Purchase of intangible assets	(5)	(9)
Additions to investment property	(12)	(14)
Acquisition of Kuruman	–	4
Acquisition of intellectual property	(5)	(13)
Net cash outflow on unbundling of THL	(178)	–
Net proceeds on disposal of Bingo subsidiary	7	–
Other loans and investments repaid/(made)	2	(2)
Net cash utilised for investment activities – discontinued operations	(95)	(243)
Net cash utilised for investment activities	(783)	(1 150)
Cash flows from financing activities		
Borrowings raised	1 326	552
Borrowings repaid	(1 141)	(221)
Repayment of finance leases	(62)	–
Settlement of treasury shares	13	–
Acquisition of non-controlling interests	(3)	(2)
Decrease in amounts due by share scheme participants	–	1
Net cash utilised in financing activities – discontinued operations	69	55
Net cash generated from financing activities	202	385
Net decrease in cash and cash equivalents	(93)	(190)
Cash and cash equivalents at beginning of period, net of bank overdrafts	824	1 071
Foreign currency translation	3	13
Cash and cash equivalents at end of period, net of bank overdrafts	734	894
Included in cash and cash equivalents in the balance sheet	734	465
Included in the assets of the held for distribution group	–	429
	734	894

⁽¹⁾ Restated for discontinued operations – refer note 4

Condensed consolidated balance sheet

as at

	30 September 2019 Unaudited Rm	31 March 2019 Audited Rm
ASSETS		
Non-current assets		
Property, plant and equipment	9 173	9 154
Right-of-use assets	241	–
Investment properties	498	486
Goodwill and other intangible assets	6 166	6 175
Investments in associates and joint ventures	34	35
Financial assets at FVOCI	1 117	1 266
Non-current receivables	38	34
Derivative financial instruments	–	3
Deferred income tax assets	171	43
	17 438	17 196
Current assets		
Inventories	86	75
Trade and other receivables	523	577
Current income tax assets	53	57
Cash and cash equivalents	4 273	2 541
	4 935	3 250
Assets classified as held for distribution to owners	–	14 631
	4 935	17 881
Total assets	22 373	35 077
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	6 587	6 571
Other reserves	(3 889)	(1 774)
Retained earnings	705	5 699
Total shareholders' equity	3 403	10 496
Non-controlling interests	110	3 049
Total equity	3 513	13 545
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	3 499	10 072
Lease liabilities	266	–
Derivative financial instruments	91	71
Deferred income tax liabilities	1 555	1 525
Provisions and other liabilities	110	201
	5 521	11 869
Current liabilities		
Interest-bearing borrowings	11 823	3 452
Lease liabilities	128	–
Trade and other payables	1 315	1 441
Current income tax liabilities	73	37
	13 339	4 930
Liabilities classified as held for distribution to owners	–	4 733
Total liabilities	18 860	21 532
Total equity and liabilities	22 373	35 077

Condensed consolidated statement of changes in equity

	Attributable to equity holders of the company			Total Rm	Non-controlling interests Rm	Total equity Rm
	Ordinary share capital and premium Rm	Other reserves Rm	Retained earnings Rm			
Balance at 31 March 2018 (audited)	6 636	(2 040)	6 280	10 876	3 318	14 194
Total comprehensive income	–	397	746	1 143	51	1 194
Common control reserve arising on acquisition of Kuruman Casino	–	(26)	–	(26)	(6)	(32)
Acquisition of NCI – Galaxy	–	(1)	–	(1)	*	(1)
Ordinary dividends	–	–	(745)	(745)	(213)	(958)
Balance at 30 September 2018 (unaudited)	6 636	(1 670)	6 281	11 247	3 150	14 397
Balance at 31 March 2019 (audited)	6 571	(1 774)	5 699	10 496	3 049	13 545
Change in accounting policy – adoption of IFRS 16 Leases ⁽¹⁾	–	–	(133)	(133)	(7)	(140)
Balance at 1 April 2019 restated	6 571	(1 774)	5 566	10 363	3 042	13 405
Total comprehensive income	–	(134)	1 212	1 078	50	1 128
Reallocation of transactions with NCI to retained earnings on disposal of THL	–	(1 342)	1 342	–	–	–
Reallocation of surplus arising on change in control in joint venture to retained earnings on disposal of THL	–	(130)	130	–	–	–
Realisation of reserves and NCI on disposal of THL (note 4)	–	(506)	–	(506)	(2 815)	(3 321)
Acquisition of NCI – Galaxy	–	(3)	–	(3)	*	(3)
Disposal of subsidiary – Galaxy	–	–	–	–	5	5
Settlement of treasury shares	16	–	–	16	–	16
Dividend <i>in specie</i> distribution	–	–	(6 951)	(6 951)	–	(6 951)
Ordinary dividends	–	–	(594)	(594)	(172)	(766)
Balance at 30 September 2019 (unaudited)	6 587	(3 889)	705	3 403	110	3 513

⁽¹⁾ Refer note 2.2

* Less than R1 million

Segmental analysis

for the six months ended 30 September

	Income ⁽¹⁾			Ebitdar ⁽²⁾⁽³⁾		
	2019 Rm	2018 Restated ⁽⁴⁾ Rm	Change %	2019 Rm	2018 Restated ⁽⁴⁾ Rm	Change %
<i>Continuing operations</i>						
Casinos	4 552	4 416	3.1	1 713	1 670	2.6
Gauteng	2 447	2 420	1.1	932	936	(0.4)
KwaZulu-Natal	1 180	1 115	5.8	476	448	6.3
Mpumalanga	404	378	6.9	138	127	8.7
Western Cape	305	283	7.8	113	100	13.0
Eastern Cape	148	152	(2.6)	38	41	(7.3)
Free State	68	68	–	16	18	(11.1)
Bingo	469	405	15.8	140	114	22.8
LPMs	841	763	10.2	233	210	11.0
Other gaming operations ⁽⁴⁾	96	112	(14.3)	(85)	(72)	(18.1)
Group continued operations	5 958	5 696	4.6	2 001	1 922	4.1
<i>Discontinued operations⁽⁵⁾</i>						
South African hotels division	548	1 725	*	104	504	*
Offshore hotels division	100	306	*	22	74	*
Discontinued operations	648	2 031	*	126	578	*
Group, including discontinued operations	6 606	7 727	(14.5)	2 127	2 500	(14.9)

* Not provided as not meaningful

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

⁽²⁾ Refer reconciliation of operating profit to Ebitdar on page 21

⁽³⁾ All casino units are reported pre-internal gaming management fees. The adoption of IFRS 16 had no significant impact on Ebitdar

⁽⁴⁾ Restated for discontinued operations – refer note 4 and the change in reported segments due to the restructure and reporting of the group to a regional basis – refer note 8. Furthermore, the corporate entities have been absorbed into gaming operations due to the restructure of the group

⁽⁵⁾ Discontinued operations – refer note 4

Disaggregation of revenue from contracts with customers

for the six months ended 30 September

	Rooms revenue recognised over time	
	2019 Rm	2018 Restated ⁽¹⁾ Rm
<i>Continuing operations</i>		
Casinos	251	245
Gauteng	132	131
KwaZulu-Natal	35	38
Mpumalanga	56	50
Western Cape	12	12
Eastern Cape	16	14
Free State	–	–
Bingo	–	–
LPMs	–	–
Other gaming operations	–	–
Group continued operations	251	245
<i>Discontinued operations</i>		
South African hotels	342	1 075
Offshore hotels	64	197
Discontinued operations	406	1 272
Group, including discontinued operations	657	1 517

Reconciliation to segmental analysis on page 25:

Continuing operations

Revenue from contracts with customers per above

Property rental income

Other income

Net gaming win

Discontinued operations

Revenue from contracts with customers per above

Property rental income

Total income per segmental analysis

Other revenue comprises mainly revenues from Theme Park, Sandton Convention Centre, cinemas, parking, venue hire and other sundry revenue.

⁽¹⁾ Restated for discontinued operations – refer note 4

Food and beverage recognised at a point in time		Other revenue recognised over time		Revenue from external customers	
2019 Rm	2018 Restated ⁽¹⁾ Rm	2019 Rm	2018 Restated ⁽¹⁾ Rm	2019 Rm	2018 Restated ⁽¹⁾ Rm
293	278	173	164	717	687
152	148	135	133	419	412
62	57	10	8	107	103
42	38	14	11	112	99
14	14	5	3	31	29
17	16	8	8	41	38
6	5	1	1	7	6
37	35	2	3	39	38
-	-	1	1	1	1
-	-	56	70	56	70
330	313	232	238	813	796
125	390	46	126	513	1 591
29	90	6	16	99	303
154	480	52	142	612	1 894
484	793	284	380	1 425	2 690
				5 958	5 696
				813	796
				73	64
				43	44
				5 029	4 792
				648	2 031
				612	1 894
				36	137
				6 606	7 727

DIRECTORS:

JA Copelyn (Chairman)*
CG du Toit (Chief Executive Officer)
RB Huddy (Chief Financial Officer)
MSI Gani ** MJA Golding** BA Mabuza (Lead Independent)** VE Mphande*
RD Watson** Y Shaik*
(*Non-executive Director
**Independent Director)

COMPANY SECRETARY:

GD Tyrrell

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