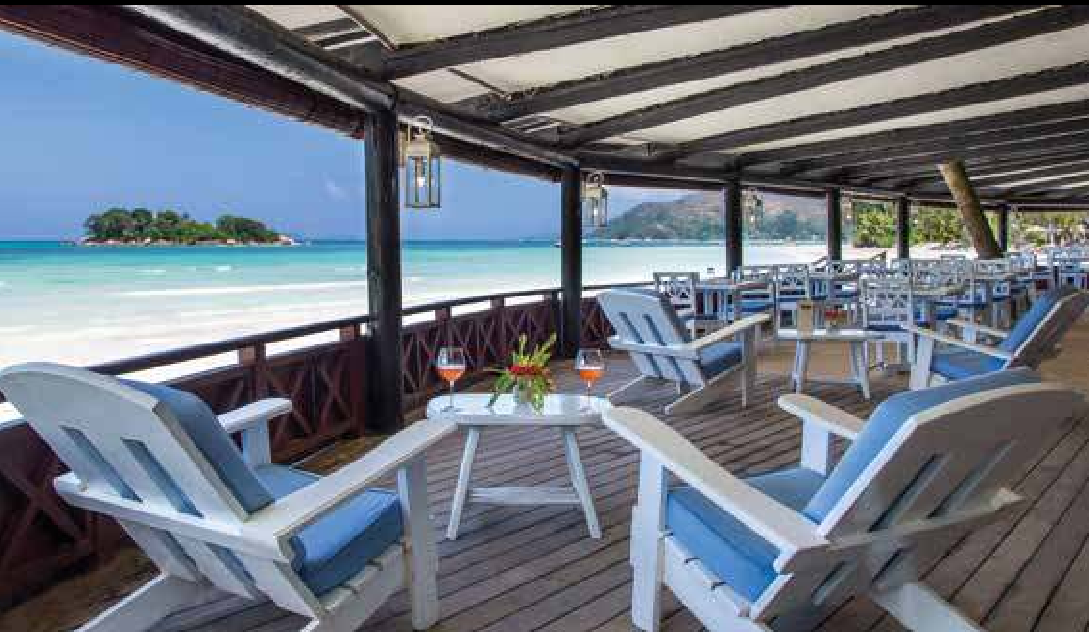
REVIEWED CONDENSED CONSOLIDATED FINANCIAL RESULTS

for the year ended 31 March 2017



Income R13.2 billion ⬆ **8%**

Ebitdar R5.0 billion ⬆ **11%**

Adjusted HEPS **207.6 cents ⬆ 6%**

Total 2017 dividend per share **104 cents ⬆ 6%**

TSOGO SUN

Tsogo Sun Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 1989/002108/06)
Share code: TSH ISIN: ZAE000156238
("Tsogo Sun" or "the company" or "the group")

www.tsogosun.com

COMMENTARY

REVIEW OF OPERATIONS

The group is pleased to announce that we achieved income of over R13 billion and Ebitdar of over R5 billion for the year ended 31 March 2017 for the first time and grew adjusted headline earnings per share by 6% in the period despite continued pressure on the consumer due to the weak macro-economic environment and consumer sentiment.

Year-on-year growth was achieved in both the casino and hotel segments with the hotel trading results in particular being further positively impacted by various expansionary projects, including the acquisition of two hotel businesses from the Liberty Group ("Liberty") and through the acquisition of Hospitality Property Fund Limited ("HPF"), offset to some extent by a weak trading performance in Africa, particularly in Nigeria.

In terms of our growth strategy the group has continued to invest significant resources during the year, including:

- the acquisition from Sun International Limited and Grand Parade Investments Limited of a 20% equity interest in each of SunWest International Proprietary Limited and Worcester Casino Proprietary Limited ("SunWest and Worcester") for an aggregate R1.3 billion effective 1 April 2016. This has given the group an enhanced exposure to the Cape Town casino market through a passive investment with an attractive dividend yield. We continue to push for the opportunity to relocate one of the smaller Cape based casinos into an untapped area in the metropole, despite significant delays by the province on this matter;
- the acquisition of two previously managed hotels from Liberty by The Cullinan Hotel Proprietary Limited ("Cullinan"), being the Garden Court Umhlanga and the StayEasy Pietermaritzburg for R310 million effective 1 October 2016, bringing the number of hotels and rooms in Cullinan to 10 and 2 263 respectively. This was followed by the acquisition of the 40% shareholding Liberty had in Cullinan, including all shareholders' loans owing to Liberty for R1.0 billion effective 1 December 2016;
- the acquisition of a 50.6% controlling stake in HPF through conversion of the 78 million HPF B-linked units to a single class of share and the injection of 10 owned hotels on an asset for share basis;
- the acquisition of the 29.6% minority stake in the Mykonos casino through a share buy-back effective 12 December 2016 for R190 million and additional undeveloped land for future expansion for R30 million;
- construction commenced and was then interrupted on the expansion of the Suncoast Casino and Entertainment World. The scheme has been redesigned and the cost of the expansion has been decreased to R1.6 billion including past spend with construction anticipated to re-commence in mid-June 2017 with eighteen months to completion. R1.3 billion is still to be spent on the project; and
- the group invested R925 million on maintenance capex group-wide, including gaming system replacements and casino floor and major hotel refurbishments, ensuring our assets remain best in class.

Total income for the year of R13.2 billion ended 8% above the prior year with a 2% growth in gaming win, assisted by an 11% growth in rooms revenue, a 6% growth in food and beverage revenue and strong growth in property rental income and dividends received. Earnings before interest, income tax, depreciation, amortisation, property rentals, long-term incentives and exceptional items ("Ebitdar") at R5.0 billion for the year was 11% up on the prior year despite the R38 million forex loss in the offshore division. The overall group Ebitdar margin of 38.2% is 1.2 percentage points ("pp") up on the prior year. The underlying operations of the group remain highly geared towards the South African consumer (in gaming) and the corporate market (in hotels). The high level of operational gearing still presents significant growth potential to the group should these sectors of the South African economy improve.

Gaming win for the year grew by a disappointing 2% on the prior year with slots win flat and 8% growth in tables win. The high-end privé market continued to perform well, albeit with volatility in win percentages from month to month and the main floor business remaining under pressure.

Gauteng recorded a reduction in provincial gaming win of 0.7% for the year. Gaming win growth of 1.5% was achieved at Montecasino and 6.4% at Gold Reef City with a reduction at Silverstar of 0.1%. Gold Reef City continues to be positively impacted by the refurbishment and expansion work which was completed in October 2015. Silverstar growth was again disappointing but was impacted by the loss of particular high end play that did not recur during the year.

KwaZulu-Natal provincial gaming win grew by 0.2% for the year, a notable slowdown on the prior year. Gaming win growth of 1.8% was achieved at Suncoast Casino and Entertainment World and 6.0% at Golden Horse Casino in Pietermaritzburg, primarily on the back of refurbishment work undertaken at that unit, with a reduction of 0.4% at Blackrock Casino in Newcastle. Provisional gaming win statistics are not available from the gaming board post December 2016 and have been estimated for the last quarter of the year.

Mpumalanga recorded a reduction in provincial gaming win of 1.5% for the year. Gaming win reduced by 2.8% at Emnotweni Casino in Nelspruit and 2.8% at The Ridge Casino in Emalahleni impacted by significant economic disruptions to the local manufacturing industry in that area.

The Eastern Cape provincial gaming win reduced by 2.7% for the year. Hemingways gaming win reduced by 7.4% on the prior year, impacted by the poor economic conditions in the East London area.

REVIEW OF OPERATIONS continued

The Western Cape provincial gaming win reduced by 0.1% for the year. The Caledon Casino, Hotel and Spa, Garden Route Casino in Mossel Bay and Mykonos Casino in Langebaan reported growth of 8.7%, 2.5% and 5.4% respectively.

Goldfields Casino in Welkom in the Free State experienced difficult conditions with a reduction in gaming win of 2.0% on the prior year.

Other Gaming division operations consisting of the Sandton Convention Centre and head office costs reflected a net cost of R154 million, a decrease of R79 million on the prior year due mainly to the dividends received from SunWest of R70 million, representing three quarterly dividends.

Overall revenue for the Gaming division increased 3% on the prior year to R9.1 billion. Ebitdar increased 3% on the prior year to R3.5 billion at a margin of 38.8%, 0.3pp above the prior year with particularly good control on overheads mitigating the slow growth in gaming win.

The hotel industry in South Africa continues to experience a recovery from the dual impact of depressed demand and oversupply. Overall industry occupancies have improved to 65.2% (2016: 63.8%) for the year. Trading for the group's South African hotels for the year recorded a system-wide revenue per available room ("RevPar") growth of 6% on the prior year due mainly to an increase in average room rates by 5% to R1 067, with occupancies above the prior period at 64.3% (2016: 63.5%).

Overall revenue for the South African hotels division increased 28% on the prior year to R3.5 billion assisted by the inclusion of the Holiday Inn Sandton and Crowne Plaza Rosebank hotel businesses from March 2016, the Garden Court Umhlanga and the StayEasy Pietermaritzburg from October 2016, the consolidation of HPF from September 2016 and the closure of the Riverside Sun and Sabi River Sun hotels for refurbishment during the prior year. Ebitdar increased by 48% on the prior year to R1.4 billion at a margin of 38.7% (2016: 33.5%).

The Offshore division of hotels achieved total revenue of R635 million which was 8% down on the prior year, impacted by tough local economic environments due mainly to the reduction in commodity prices impacting the local economies negatively. This was further adversely impacted by the strengthening of the Rand against both the US Dollar and the Euro. Ebitdar (pre-foreign exchange losses) decreased by 24% to R146 million. Foreign exchange losses of R38 million (2016: R23 million) were incurred on the translation of offshore monetary items, principally between local country currencies and the US$.

Combined South African and offshore hotel trading statistics, reflecting the Tsogo Sun group-owned hotels and excluding hotels managed on behalf of third parties and those in HPF managed by third parties, are as follows:

For the year ended 31 March	**2017**	2016
Occupancy (%)	**63.3**	62.5
Average room rate (R)	**1 063**	1 035
RevPar (R)	**672**	646
Rooms available ('000)	**4 578**	4 307
Rooms sold ('000)	**2 895**	2 691
Rooms revenue (Rm)	**3 078**	2 784

Operating expenses including gaming levies and VAT and employee costs, but excluding exceptional items and long-term incentives, increased by 6% on the prior year mainly due to non-organic growth in the business as a result of acquisitions and expansions and foreign exchange losses, offset by savings initiatives. Excluding the non-organic growth and foreign exchange losses, operating expenses increased by only 3%.

Property rentals at R242 million are 11% up on the prior year mainly due to the acquisition of the Holiday Inn Sandton and Crowne Plaza Rosebank hotel businesses in March 2016, with this rental eliminating on consolidation of HPF from 1 September 2016.

Amortisation and depreciation at R846 million is 4% up on the prior year due mainly to the capital spend during the current and the prior year.

The long-term incentive charge on the cash-settled incentive scheme of R49 million is R3 million above the prior year and values the liability (including dividend adjustments) by reference to the company's share price which is adjusted for management's best estimate of the appreciation units expected to vest and future performance of the group.

REVIEW OF OPERATIONS continued

Exceptional gains for the year of R787 million relate to:

- fair value gains on the revaluation of investment properties of R757 million related to the non-Tsogo leased hotels in HPF;
- the release of a fair value reserve for the available-for-sale HPF investment of R46 million;
- profit on sale of investment properties of R36 million related to the Inn on the Square disposed of by HPF;
- gains on bargain purchases of R82 million;

offset by:

- property, plant and equipment disposals and impairments and loan impairments of R94 million, including an impairment of the Southern Sun Ikoyi of R75 million due to tough local economic environments as mentioned above; and
- interest rate swap fair value adjustments of R6 million and transaction and restructure costs of R34 million.

Exceptional losses for the prior year of R41 million comprises the pre-opening costs of R12 million during the period hotels were closed for refurbishment, capital asset disposals and impairments and loan impairments of R26 million and transaction and restructure costs of R28 million, offset by the fair value gain of investment properties of R25 million.

Net finance costs of R1.0 billion are 19% above the prior year due to the increase in debt net of cash to fund the growth strategy and includes the effective interest of R48 million on the SunWest and Worcester acquisition in line with IAS 39 *Financial Instruments: Recognition and Measurement*, offset by a credit in respect of the Cullinan put option of R35 million (2016: R7 million charge).

The share of profit of associates and joint ventures of R38 million improved by R9 million on the prior year mainly due to earnings, including the group's share of exceptional gains of R9 million, from International Hotel Properties Limited and Redefine BDL, the group's European hotel investments.

The effective tax rate for the year of 18.1% is impacted by the non-taxable fair value gains on investment property and the gains on a bargain purchases referred to above, tax exempt dividend income, pre-tax profits attributable to the HPF non-controlling interests due to its real estate investment trust ("REIT") tax status, deductible foreign exchange losses on local country currency movements in the African operations that reverse on consolidation and offshore tax rate differentials, offset by non-deductible expenditure such as casino building depreciation and the effective interest on the SunWest and Worcester acquisition. The effective tax rate for the prior year at 30.3% (restated) was impacted by the increase in the Capital Gains Tax ("CGT") inclusion rate on deferred tax of R54 million and non-deductible expenditure such as casino building depreciation, offset by foreign exchange losses on the US Dollar denominated loans in the local currencies.

Profit attributable to non-controlling interests of R542 million is R524 million above the prior year mainly due to the HPF non-controlling interests' share of profits, offset by reduced local currency profits at Southern Sun Ikoyi and Southern Sun Maputo due to foreign exchange losses.

Group adjusted headline earnings for the year at R2.0 billion ended 6% up on the prior year. The adjustments include the reversal of the post-tax impacts of the exceptional gains and losses noted above, in addition to the reversal of the remeasurement of the Cullinan put option included in net finance costs and the exceptional gains in the share of profit of associates and joint ventures, net of non-controlling interests. The adjustments in the prior year include the reversal of the post-tax impacts of the exceptional losses noted above in addition to the reversal of the remeasurement of the Cullinan put option in finance costs and the CGT inclusion rate deferred tax adjustment referred to above, net of non-controlling interests.

The number of shares in issue is unchanged from the prior year and the resultant adjusted headline earnings per share is 6% up on the prior year at 207.6 cents per share.

Cash generated from operations for the year improved by 9% on the prior year to R4.8 billion. Net finance costs increased by 34% due to the increase in net debt, taxation paid reduced by 5% mainly due to refunds received from SARS, dividends paid to shareholders and non-controlling interests increased by 24% and the R133 million HPF pre-acquisition dividend paid in September was out of cash acquired with the subsidiary. Dividends received increased by R83 million due mainly to the acquisition of the stake in the Grand West and Worcester casinos. Cash flows utilised for investment activities of R2.6 billion (net of R189 million cash acquired from HPF) consisted mainly of maintenance capital expenditure and the acquisitions and investments described above.

Interest-bearing debt net of cash at 31 March 2017 totalled R12.1 billion, which is R2.9 billion above the 31 March 2016 balance of R9.2 billion, with R1.2 billion paid in dividends to group shareholders in addition to the investment activities during the period. The increase is mainly due to the consolidation of the HPF debt net of cash of R1.5 billion, together with additional funding for the group's expansion programme.

PROSPECTS

Given the weak state of the South African economy and many of the commodity focused countries in which the group operates, trading is expected to remain under pressure. Growth will depend on how these economies perform going forward, including the impact of changes in commodity prices, and the level of policy certainty that the government is able to achieve in areas ranging from visa regulations to gaming taxes and administered costs. Nevertheless, the group remains highly cash generative and is confident in achieving attractive returns from the growth strategy once the macro-economic environment improves.

PROSPECTS continued

The group continues to implement a variety of projects and acquisitions including:

- the acquisition of Hosken Consolidated Investment Limited's ("HCI") and all other shareholders' interests in Niveus Investment 19 Limited ("Gameco") for a combination of Tsogo Sun Holdings shares and cash. Details of the transaction were released on the Stock Exchange News Service of the JSE on 14 March 2017 and the transaction remains subject to a number of conditions precedent including a due diligence which is expected to be concluded on 31 May 2017;
- the potential to bid for the relocation of one of the smaller casinos in the Western Cape to the Cape Metropole remains an opportunity for the group should the provincial authorities allow such a process;
- development has commenced on a 125 room StayEasy in Maputo, Mozambique, which is expected to cost US$16 million and be completed by late 2018; and
- the acquisition of additional hotel properties by International Hotel Properties Limited, which currently owns nine hotels in the United Kingdom, is anticipated in the future and the group may apply additional capital in this regard.

DIVIDEND

Subsequent to year end, the board of directors has declared a final gross cash dividend from income reserves in respect of the year ended 31 March 2017 of 70.0 (seventy) 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 Thursday, 15 June 2017. The number of ordinary shares in issue at the date of this declaration is 957 373 089 (excluding treasury shares). The dividend will be subject to a local dividend tax rate of 20%, which will result in a net dividend of 56.0 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 2017:

Last date to trade cum dividend	Monday, 12 June
Shares trade ex dividend	Tuesday, 13 June
Record date	Thursday, 15 June
Payment date	Monday, 19 June

Share certificates may not be dematerialised or rematerialised during the period Tuesday, 13 June 2017 and Thursday, 15 June 2017, both days inclusive. On Monday, 19 June 2017, 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 19 June 2017 will be posted on that date. Shareholders who have dematerialised their share certificates will have their accounts at their CSDP or broker credited on Monday, 19 June 2017.

SUBSEQUENT EVENTS

The directors are not aware of any matter or circumstance arising since the end of the financial year, 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.

FORWARD-LOOKING INFORMATION DISCLAIMER

Any forward-looking information contained in this report has not been reviewed or reported on by the company's external auditors.

MN von Aulock
Chief Executive Officer

RB Huddy
Chief Financial Officer

24 May 2017

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF TSOGO SUN HOLDINGS LIMITED

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Tsogo Sun Holdings Limited and its subsidiaries, set out on pages 1 to 9 and 11 to 27 of the provisional report, which comprise the condensed consolidated balance sheet as at 31 March 2017 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the year then ended, and selected explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements ("ISRE") 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Tsogo Sun Holdings Limited and its subsidiaries for the year ended 31 March 2017 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: B Humphreys
Registered Auditor
Johannesburg
24 May 2017

NOTES TO THE REVIEWED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2017

1 BASIS OF PREPARATION

The condensed consolidated financial statements for the year ended 31 March 2017 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), the preparation and disclosure requirements of IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by Financial Reporting Standards Council ("FRSC"). Chief Financial Officer, RB Huddy CA(SA), supervised the preparation of the condensed consolidated financial statements. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements as at 31 March 2016 other than as described in note 2. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2016, which have been prepared in accordance with IFRS. These condensed consolidated financial statements for the year ended 31 March 2017 have been reviewed by PricewaterhouseCoopers Inc., and their unmodified review conclusion is included on page 10.

2 CHANGE IN ACCOUNTING POLICIES AND INTERPRETATIONS

Prior to the acquisition of HPF (refer note 4), the group accounted for its investment properties at cost. HPF's investment properties are accounted for at fair value, and therefore, on acquisition the group changed its policy to comply with that of HPF for uniformity. The 31 March 2016 numbers in the income statement, statement of other comprehensive income, cash flow statement, balance sheet and statement of changes in equity have accordingly been restated. This change in accounting policy has been applied retrospectively and has increased earnings per share by 1.5 cents from 186.8 cents to 188.3 cents for the year ended 31 March 2016. This change in accounting policy had no effect on headline or adjusted headline earnings.

The group has adopted all the new, revised or amended accounting standards as issued by the IASB which were effective for the group from 1 April 2016, none of which had a material impact on the group.

The group is in the process of assessing the possible impact of the applications of IFRS 9, 15 and 16 which have been issued but were not effective at year end.

3 FAIR VALUE ESTIMATION

As shown below, the group fair values its investment properties, interest rate swaps together with its available-for-sale investments. There were no transfers into or out of level 3 financial instruments.

Investment properties

The movement of investment properties for the year is as follows:

	2017 Reviewed Rm	2016 Restated[1] Rm
Opening net carrying amount	**108**	121
Acquisition, maintenance and development of investment properties	**92**	27
Disposals	**(106)**	(15)
Acquisition of subsidiary (note 4)	**4 185**	–
Transfers	**(67)**	(50)
Fair value adjustments recognised in profit or loss	**757**	25
Closing net carrying amount	**4 969**	108

[1] *Restatement in respect of IAS 40 Investment Properties – refer note 2*

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 by using the discounted cash flow method by discounting the rental income (based on expected net cash flows of the underlying hotels) after considering the capital expenditure requirements. The expected cash flows are discounted using an appropriate discount rate. The core discount rate is calculated using the R186 (long bond) at the time of valuation, to which is added premiums for market risk and equity and debt costs. The discount rate takes into account a risk premium associated with the local economy as well as that specific to the local property market and the hotel industry. Fair values are estimated annually by an external appointed valuer.

As at 31 March 2017 the significant unobservable inputs were as follows:

- A weighted average rental growth rate of 5.5%;
- A terminal capitalisation rate of 7.26%; and
- A risk-adjusted discount rate of 12.76%.

3 FAIR VALUE ESTIMATION

Investment properties continued

The table below indicates the sensitivities of the aggregate investment property portfolio by increasing or decreasing value inputs as follows:

	Increase Rm	Decrease Rm
5% change in the net cash flows	**241**	**(241)**
25bps change in the terminal capitalisation rate	**(116)**	**118**
50bps change in the discount rate	**(85)**	**134**

Interest rate swaps

The group has interest rate swaps used for hedge accounting and also interest rate swaps from HPF that are not hedge accounted (with a net liability of R1 million) being level 2 fair value measurements.

The fair value of the derivatives used for hedge accounting is a net liability of R50 million (31 March 2016: R72 million asset net) 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.

Available-for-sale investment

During April 2016, 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 and Worcester for an aggregate R1.35 billion, payable in 18 monthly instalments of R75 million each, funded from available cash balances. Subsequently, the full amount of the liability was settled during the year under review, and, therefore, the acquisition cost of R1.27 billion represents the discounted amount (the effective interest of R48 million included in finance costs). Tsogo Sun has pre-emptive rights but no representation on the board of directors of either company and has no operational responsibilities. Tsogo Sun also has no access to any information regarding the companies except for that to which it has statutory rights as a shareholder. This investment is classified as a level 3 fair value measurement and has been accounted for as an available-for-sale financial asset.

3 FAIR VALUE ESTIMATION

Available-for-sale investment continued

At the end of each reporting period the non-current asset is remeasured and the increase or decrease recognised in other comprehensive income. A discounted cash flow valuation was used to estimate the fair value which equated to its cost of R1.27 billion. No adjustment to the carrying amount was required. The valuation model considers the present value of net cash flows to be generated from SunWest and Worcester, together with its 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 operates.

As at 31 March 2017 the significant unobservable inputs were as follows:
– Expected gaming win growth between 4.3% and 7.0%;
– Operating expenditure cost growth between 5.5% and 6.5%;
– Risk-adjusted discount rate of 12.3%; and
– Long-term growth rate of 5.6%.

The table below indicates the sensitivities of the valuation by increasing or decreasing value inputs by 1%:

	Increase Rm	Decrease Rm
Expected gaming win growth	**265**	**(245)**
Operating expenditure cost growth	**(203)**	**188**
Risk-adjusted discount rate	**(185)**	**251**
Long-term growth rate	**143**	**(106)**
Total	**20**	**88**

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. At the end of each reporting period the derivative is remeasured and the increase or decrease recognised in the income statement. The derivative is calculated in accordance with the terms of the put option agreement, effectively a 7.5 times Ebitda multiple valuation of the SunWest and Worcester assets, less net debt, times the 20% shareholding the group holds. No derivative has been recognised as the fair value of the option is Rnil at 31 March 2017.

4 BUSINESS COMBINATIONS

The following business acquisitions were concluded during the year under review:

Acquisition of HPF

The group acquired 55% of the HPF B-linked units (27% of the voting interest) in August 2015. During the year under review, Tsogo Sun acquired a controlling stake through the injection of hotel assets such that the issue of shares to the group resulted in the group owning 50.6% of the shares following the reconstitution of HPF's capital into a single class of shares. The remaining administrative conditions precedent to the transaction were fulfilled in August 2016 and the effective date of the transaction was 1 September 2016.

The group acquired HPF in keeping with its strategy of creating an entertainment and hospitality focused REIT.

The fair valuation of the net assets acquired are greater than the fair value of the consideration paid at the date of acquisition, and therefore the group has recognised a bargain purchase of R13 million in the income statement with no intangible assets having been identified in respect of this acquisition. The acquired business contributed incremental revenues of R299 million and adjusted earnings of R37 million to the group for the period from date of control to 31 March 2017. Had the acquisition occurred on 1 April 2016, group income would have increased by an additional R128 million and adjusted earnings would have decreased by R5 million due to the impact of seasonality on HPF's earnings. These amounts have been calculated using the group's accounting policies. The fair value of net assets acquired is as follows:

	Rm
Investment properties	**4 185**
Property, plant and equipment	**742**
Other non-current assets	**6**
Other current assets	**48**
Cash and cash equivalents	**189**
Interest-bearing borrowings	**(1 725)**
Other current liabilities	**(221)**
Total identifiable net assets acquired	**3 224**
Less: Non-controlling interests acquired from HPF	**(1 592)**
Net assets acquired from HPF	**1 632**
Less: Purchase consideration in the form of hotel assets to non-controlling interests which comprises:	**(1 321)**
Consideration in the form of assets to non-controlling interests	**(353)**
Gain from transacting with non-controlling interests	**(968)**
Less: Previously held shares (27% voting interest) acquired at fair value	**(298)**
Bargain purchase on acquisition	**13**
Net inflow of cash on acquisition of HPF:	
Cash consideration to acquire HPF	**–**
Add: Cash balances acquired with HPF	**189**
Net inflow of cash – investing activities	**189**

4 BUSINESS COMBINATIONS

Acquisition of HPF continued

On acquiring HPF the group transacted with non-controlling interests. The fair value of the non-controlling interests acquired was R1.592 billion in exchange for the injection of hotel assets to HPF with a fair value of R1.321 billion of which the non-controlling interests' portion was R353 million.

No deferred tax was accounted for on this business combination due to HPF's REIT tax status.

Acquisition of Garden Court Umhlanga and StayEasy Pietermaritzburg hotel businesses

Cullinan concluded agreements with Liberty to acquire two hotel businesses, the Garden Court Umhlanga and the StayEasy Pietermaritzburg. The effective date was 1 October 2016.

The acquired businesses were previously managed by the group and the acquisition thereof is in line with management's strategy to own its operations. The fair values of the net assets acquired are greater than the fair values of the consideration paid at the date of acquisition, and therefore the group has recognised a bargain purchase of R69 million in the income statement with no intangible assets having been identified on these acquisitions. In line with the group's accounting policies, the fair value of the assets acquired was obtained by applying a valuation technique performed on a discounted cash flow basis. The acquired businesses contributed incremental revenues of R52 million and adjusted earnings of R5 million to the group for the period from acquisition to 31 March 2017. Had the acquisition occurred on 1 April 2016, group income would have increased by an additional R51 million and adjusted earnings would have increased by an additional R7 million. These amounts have been calculated excluding the funding impact of the acquisition and using the group's accounting policies. The fair value of net assets acquired is as follows:

	Rm
Property, plant and equipment	**379**
Other current assets	
– Trade and other receivables	**4**
Other current liabilities	
– Trade and other payables	**(1)**
– Accruals and other liabilities	**(3)**
Total identifiable net assets acquired	**379**
Purchase consideration paid in cash – investing activities	**(310)**
Gain on bargain purchase recognised in profit and loss	**69**

5 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

The following transactions with non-controlling interests were concluded during the year under review:

Acquisition of remaining 40% Liberty interest in Cullinan

During the 2015 year end the group entered into a call option over Liberty's 40% shareholding in Cullinan and Liberty had a corresponding put option, both exercisable at the fair value of the shares. A financial liability for the put option and a corresponding debit of R493 million to transactions with non-controlling interests (in "Other reserves") was recognised on initial recognition. At the end of each reporting period the liability was remeasured and the increase or decrease recognised in the income statement. An agreement was concluded in December 2016 with Liberty for the acquisition by the group of the remaining 40% of the issued share capital of Cullinan held by Liberty, and all of Liberty's claims on loan accounts against Cullinan howsoever arising, with effect from 1 December 2016, for a consideration of R1.03 billion. A fair value gain was recognised on the settlement of the derivative of R35 million and has been included in finance costs. On acquisition of the 40% Liberty interest in Cullinan the group acquired the non-controlling interests resulting in a decrease in the non-controlling interests of R306 million and a reversal of R493 million being the original put option mentioned above, resulting in a net debit to retained earnings of R187 million.

	Rm
Purchase consideration for 40% equity interest in Cullinan made up as follows:	
Settlement of loan (including capitalised interest) with Liberty	**(572)**
Settlement of the put liability	**(458)**
	(1 030)
Outflow of cash to acquire 40% interest in Cullinan:	
Borrowings repaid – financing activities	**(508)**
Accrued finance costs settled – operating activities	**(64)**
Purchase consideration for non-controlling interests – financing activities	**(458)**
Total cash outflow to Liberty	**(1 030)**

5 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Acquisition of remaining Mykonos and Blackrock casinos' non-controlling interests

West Coast Leisure Proprietary Limited (Mykonos Casino) acquired 29.64% of its shares from Club Mykonos Langebaan with effect from 12 December 2016 in the form of a share buy-back, for a purchase consideration of R193 million, including interest. The group now effectively owns a 100% interest in West Coast Leisure Proprietary Limited. This share buy-back resulted in a decrease to the non-controlling interests of R37 million.

The group also acquired the remaining 1.92% shareholding in Tsogo Sun Proprietary Limited (Blackrock Casino) for a purchase consideration of R5 million.

The aggregate of these acquisitions from non-controlling interests is R198 million with a resulting decrease in the related non-controlling interests of R37 million.

HPF non-controlling interests

On acquiring HPF the group transacted with non-controlling interests. The fair value of the non-controlling interests acquired was R1.592 billion in exchange for the injection of hotel assets to HPF with a fair value of R1.321 billion of which the non-controlling interests' portion was R353 million (refer note 4).

6 SEGMENT INFORMATION

In terms of IFRS 8 *Operating Segments* the chief operating decision maker has been identified as the group's Chief Executive Officer ("CEO") and the Group Executive Committee ("GEC"). Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. There has been no change in the basis of segmentation or in the basis of measurement of segment profit or loss from the last annual financial statements, other than the HPF operations being included in the South African hotels division with effect 1 September 2016 (the acquisition date – refer note 4).

The group's CEO and GEC assess 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 earnings adjustments, impairments and fair value adjustments on non-current and current assets and liabilities. Interest income and finance costs are not included in the results for each operating segment as this is driven by the group treasury function which manages the cash and debt position of the group.

7 CAPITAL COMMITMENTS

The board has committed a total of R5.9 billion for maintenance and expansion capital items at its gaming and hotel properties of which R4.3 billion is anticipated to be spent during the next financial year. In total, R730 million of the committed capital expenditure has been contracted for.

8 CONTINGENT LIABILITIES

The group had no significant contingent liabilities as at 31 March 2017.

9 RELATED PARTY TRANSACTIONS

The group had no significant related party transactions during the year under review.

10 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Sandton Eye and Real Right of Extension

Shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE ("SENS") by HPF on Tuesday, 11 April 2017, wherein shareholders were advised that HPF Properties Proprietary Limited, an indirect wholly-owned subsidiary of Tsogo Sun group has, subject to certain conditions precedent, concluded:

– an agreement with Savana Property Proprietary Limited to acquire various sections and exclusive use areas of the Sandton Eye sectional title scheme; and

– an agreement with Sandton Isle Investments Proprietary Limited to acquire an existing Real Right of Extension in the scheme for an aggregate purchase consideration of R302 million.

Acquisition of 29 hotel properties by HPF from Tsogo Sun

Shareholders are referred to the announcement released on SENS by HPF on Thursday, 18 May 2017 of the transaction agreements entered into between HPF and Southern Sun Hotels Proprietary Limited, both subsidiaries of the group, whereby HPF will acquire two Tsogo Sun subsidiaries which in aggregate hold a portfolio of 29 hotel properties for an aggregate purchase consideration of R3.6 billion to be settled R1.0 billion in cash and R2.6 billion in shares.

Subject to receiving the requisite JSE approvals, HPF intends to undertake a fully underwritten rights offer to raise R1.8 billion (the "Rights Offer"). Further details of the Rights Offer will be announced in due course. The Rights Offer proceeds will be used to partially settle the cash portion of the purchase consideration referred to above, with the balance being utilised to reduce HPF's interest-bearing debt.

This transaction is subject to shareholder approval at the HPF general meeting scheduled for 5 July 2017. The impact of this transaction has not been determined until shareholder approval is obtained. The impact of this transaction will be a transaction with the non-controlling interests of HPF whereby non-controlling interests in HPF will be acquired in exchange for an injection of hotel properties to HPF, for which the non-controlling interests will share in a portion thereof.

Dividend declaration

Subsequent to the company's year end, on 23 May 2017, the board of directors declared a final gross cash dividend of R70.0 cents per share in respect of the year ended 31 March 2017. The aggregate amount of the dividend, which will be paid on 19 June 2017 out of retained earnings at 31 March 2017, not recognised as a liability at year end is R676 million.

CONDENSED CONSOLIDATED INCOME STATEMENT

for the year ended 31 March	Change %	2017 Reviewed Rm	2016 Restated[1] Rm
Net gaming win	2	**7 483**	7 361
Rooms revenue	11	**3 078**	2 784
Food and beverage revenue	6	**1 434**	1 353
Property rental income		**445**	133
Other revenue		**782**	652
Income	8	**13 222**	12 283
Gaming levies and Value Added Tax		**(1 557)**	(1 531)
Property and equipment rentals		**(303)**	(287)
Amortisation and depreciation		**(846)**	(812)
Employee costs		**(3 044)**	(2 871)
Other operating expenses		**(3 530)**	(3 382)
Gain on fair value adjustment of investment properties		**757**	25
Operating profit	37	**4 699**	3 425
Interest income		**43**	35
Finance costs		**(1 066)**	(892)
Share of profit of associates and joint ventures		**38**	29
Profit before income tax		**3 714**	2 597
Income tax expense		**(665)**	(777)
Profit for the year		**3 049**	1 820
Profit attributable to:			
Equity holders of the company		**2 507**	1 802
Non-controlling interests		**542**	18
		3 049	1 820
Number of shares in issue (million)		**957**	957
Weighted average number of shares in issue (million)		**957**	957
Basic and diluted earnings per share (cents)	39	**262.0**	188.3

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March	2017 Reviewed Rm	2016 Restated[1] Rm
Profit for the year	**3 049**	1 820
Other comprehensive income for the year, net of tax		
Items that may be reclassified subsequently to profit or loss:	**(194)**	332
Cash flow hedges	**(121)**	162
Currency translation adjustments	**(96)**	215
Income tax relating to items that may subsequently be reclassified to profit or loss	**23**	(45)
Items that may not be reclassified subsequently to profit or loss:	**2**	3
Remeasurements of post-employment defined benefit liability	**3**	4
Income tax relating to items that may not subsequently be reclassified to profit or loss	**(1)**	(1)
Total comprehensive income for the year	**2 857**	2 155
Total comprehensive income attributable to:		
Equity holders of the company	**2 315**	2 136
Non-controlling interests	**542**	19
	2 857	2 155

[1] *Restatement in respect of IAS 40 Investment Properties – refer note 2*

SUPPLEMENTARY INFORMATION

for the year ended 31 March

	Change %	2017 Reviewed Rm	2016 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		**2 507**	1 802
Loss on disposal of property, plant and equipment		**12**	5
Impairment of property, plant and equipment		**77**	7
Gain on disposal of investment property		**(36)**	–
Gain on fair value adjustment of investment properties		**(757)**	(25)
Impairment of intangibles		**1**	10
Gain on deemed disposal of financial asset classified as available-for-sale		**(46)**	–
Gain on bargain purchases		**(82)**	–
Share of associates' headline earnings adjustments		**2**	–
Total tax effects of adjustments		**(27)**	1
Total non-controlling interest effects of adjustments		**382**	–
Headline earnings	13	**2 033**	1 800
Other exceptional items (net) included in operating profit		**44**	44
(Gain)/loss on remeasurement of put liability		**(35)**	7
Deferred tax liability derecognised on plant, property and equipment on sale to the group's REIT subsidiary		**(56)**	–
Deferred tax asset derecognised on foreign subsidiary assessed losses		**19**	–
Change in capital gains tax inclusion rate on at acquisition assets of subsidiaries		**–**	54
Share of associates' exceptional items		**(11)**	–
Total tax effects of adjustments		**–**	(6)
Total non-controlling interest effects of adjustments		**(7)**	(18)
Adjusted headline earnings	6	**1 987**	1 881
Number of shares in issue (million)		**957**	957
Weighted average number of shares in issue (million)		**957**	957
Basic and diluted HEPS (cents)		**212.4**	188.1
Basic and diluted adjusted HEPS (cents)	6	**207.6**	196.5
Reconciliation of operating profit to Ebitdar[2]			
Ebitdar pre-exceptional items is made up as follows:			
Operating profit		**4 699**	3 425
Add:			
Property rentals		**242**	219
Amortisation and depreciation		**846**	812
Long-term incentive expense		**49**	46
		5 836	4 502
(Less)/add: Exceptional (gains)/losses		**(787)**	41
Loss on disposal of property, plant and equipment		**12**	5
Impairment of property, plant and equipment		**77**	7
Gain on disposal of investment property		**(36)**	–
Gain on fair value adjustment of investment properties		**(757)**	(25)
Impairment of intangibles		**1**	10
Gain on deemed disposal of financial asset classified as available-for-sale		**(46)**	–
Gain on bargain purchases		**(82)**	–
Transaction costs		**27**	26
Pre-opening expenses		**–**	12
Impairment of financial instruments, net of recoveries		**4**	4
Fair value loss on interest rate swaps		**6**	–
Restructuring costs		**7**	2
Ebitdar	11	**5 049**	4 543

[1] *Restatement in respect of IAS 40 Investment Properties – refer note 2*

[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 year ended 31 March	2017 Reviewed Rm	2016 Restated[(1)] Rm
Cash flows from operating activities		
Operating profit	**4 699**	3 425
Non-cash movements	**425**	1 248
Increase in working capital	**(348)**	(297)
Cash generated from operations	**4 776**	4 376
Interest received	**43**	31
Finance costs paid	**(1 119)**	(832)
	3 700	3 575
Income tax paid	**(627)**	(657)
Dividends paid to shareholders	**(975)**	(878)
Dividends paid to non-controlling interests	**(113)**	–
Pre-acquisition dividend paid	**(133)**	–
Dividends received	**134**	51
Net cash generated from operating activities	**1 986**	2 091
Cash flows from investment activities		
Purchase of property, plant and equipment	**(1 238)**	(1 377)
Proceeds from disposals of property, plant and equipment	**1**	9
Acquisition, maintenance and development of investment properties	**(92)**	(27)
Proceeds from disposal of investment property	**144**	19
Purchase of intangible assets	**(14)**	(10)
Purchase of available-for-sale financial assets	**(1 272)**	(252)
Acquisition of subsidiary, net of cash acquired	**189**	(12)
Acquisition of businesses	**(310)**	–
Acquisition of interest in associate	**–**	(315)
Other loans and investments repaid	**3**	18
Other loans and investments made	**(2)**	–
Net cash utilised for investment activities	**(2 591)**	(1 947)
Cash flows from financing activities		
Borrowings raised	**4 156**	485
Borrowings repaid	**(2 651)**	(1 061)
Acquisition of non-controlling interests	**(655)**	–
Decrease in amounts due by share scheme participants	**6**	9
Net cash generated from/(utilised for) financing activities	**856**	(567)
Net increase/(decrease) in cash and cash equivalents	**251**	(423)
Cash and cash equivalents at beginning of the year, net of bank overdrafts	**479**	883
Foreign currency translation	**(5)**	19
Cash and cash equivalents at end of the year, net of bank overdrafts	**725**	479

(1) *Restatement in respect of IAS 40 Investment Properties – refer note 2*

CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 March	2017 Reviewed Rm	2016 Restated[1] Rm
ASSETS		
Non-current assets		
Property, plant and equipment	**15 556**	14 370
Investment properties	**4 969**	108
Goodwill and other intangible assets	**6 567**	6 582
Investments in associates and joint ventures	**609**	620
Available-for-sale financial assets	**1 272**	252
Non-current receivables	**60**	68
Derivative financial instruments	**–**	74
Deferred income tax assets	**121**	185
	29 154	22 259
Current assets		
Inventories	**115**	125
Non-current assets held for sale	**66**	–
Trade and other receivables	**682**	654
Derivative financial instruments	**14**	15
Current income tax assets	**78**	122
Cash and cash equivalents	**2 424**	2 492
	3 379	3 408
Total assets	**32 533**	25 667
EQUITY		
Capital and reserves attributable to equity holders of the company		
Ordinary share capital and premium	**4 576**	4 576
Other reserves	**874**	(232)
Retained earnings	**5 321**	3 974
Total shareholders' equity	**10 771**	8 318
Non-controlling interests	**2 685**	654
Total equity	**13 456**	8 972
LIABILITIES		
Non-current liabilities		
Interest-bearing borrowings	**9 439**	8 346
Derivative financial instruments	**37**	492
Deferred income tax liabilities	**2 029**	2 059
Provisions and other liabilities	**511**	509
	12 016	11 406
Current liabilities		
Interest-bearing borrowings	**5 098**	3 394
Derivative financial instruments	**28**	17
Trade and other payables	**1 454**	1 240
Provisions and other liabilities	**385**	510
Current income tax liabilities	**96**	128
	7 061	5 289
Total liabilities	**19 077**	16 695
Total equity and liabilities	**32 533**	25 667

[1] *Restatement in respect of IAS 40 Investment Properties – refer note 2*

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital and premium Rm
Balance at 1 April 2015 as previously reported	4 576
Recognition of fair value of investment properties net of deferred tax	–
Balance at 1 April 2015 restated[1]	4 576
Total comprehensive income	–
Profit for the year	–
Other comprehensive income	–
Transfer from share-based payment reserve to retained earnings	–
Ordinary dividends	–
Balance at 31 March 2016 restated[1]	4 576
Total comprehensive income	–
Profit for the year	–
Other comprehensive income	–
Settlement of Cullinan put liability with non-controlling interests	–
Consideration to HPF non-controlling interests in hotel assets	–
Acquisition of non-controlling interests from HPF	–
Acquisition of Mykonos and Blackrock casinos' non-controlling interests	–
Ordinary dividends	–
Balance at 31 March 2017 (reviewed)	**4 576**

[1] *Restatement in respect of IAS 40 Investment Properties – refer note 2*

Attributable to equity holders of the company				
Other reserves Rm	Retained earnings Rm	**Total Rm**	Non-controlling interests Rm	**Total equity Rm**
(442)	2 917	**7 051**	635	**7 686**
–	9	**9**	–	**9**
(442)	2 926	**7 060**	635	**7 695**
331	1 805	**2 136**	19	**2 155**
–	1 802	**1 802**	18	**1 820**
331	3	**334**	1	**335**
(121)	121	**–**	–	**–**
–	(878)	**(878)**	–	**(878)**
(232)	3 974	**8 318**	654	**8 972**
(194)	2 509	**2 315**	542	**2 857**
–	2 507	**2 507**	542	**3 049**
(194)	2	**(192)**	–	**(192)**
493	(187)	**306**	(306)	**–**
968	–	**968**	353	**1 321**
–	–	**–**	1 592	**1 592**
(161)	–	**(161)**	(37)	**(198)**
–	(975)	**(975)**	(113)	**(1 088)**
874	**5 321**	**10 771**	**2 685**	**13 456**

SEGMENTAL ANALYSIS

for the year ended 31 March

	Income[1]	
	2017 Rm	2016 Rm
Montecasino	**2 694**	2 674
Suncoast	**1 732**	1 701
Gold Reef City	**1 450**	1 380
Silverstar	**735**	735
Golden Horse	**392**	369
Emnotweni	**383**	384
The Ridge	**382**	391
Hemingways	**306**	318
Garden Route	**225**	218
The Caledon	**175**	163
Blackrock	**170**	168
Mykonos	**162**	156
Goldfields	**133**	134
Other gaming operations	**195**	109
Total gaming operations	**9 134**	8 900
South African hotels division[3]	**3 509**	2 744
Offshore hotels division	**635**	691
Pre-foreign exchange losses		
Foreign exchange losses		
Corporate[3][4]	**(56)**	(52)
Group	**13 222**	12 283

[1] *All revenue and income from gaming and hotel operations is derived from external customers. No one customer contributes more than 10% to the group's total revenue*

[2] *All casino units are reported pre-internal gaming management fees*

[3] *Includes R55 million (2016: R53 million) intergroup management fees. South African hotels division also includes HPF with effect from 1 September 2016 – refer note 4*

[4] *Includes the treasury and management function of the group*

	Ebitdar[2]		Ebitdar margin		Amortisation and depreciation	
	2017 Rm	2016 Rm	**2017 %**	2016 %	**2017 Rm**	2016 Rm
	1 196	1 194	**44.4**	44.7	**111**	95
	810	791	**46.8**	46.5	**88**	91
	549	525	**37.9**	38.1	**109**	96
	248	254	**33.7**	34.6	**82**	86
	176	163	**44.8**	44.2	**34**	33
	145	152	**37.9**	39.5	**29**	27
	147	160	**38.6**	40.9	**29**	26
	95	113	**31.2**	35.4	**40**	42
	96	92	**42.8**	42.3	**15**	14
	54	43	**30.6**	26.2	**10**	8
	65	63	**37.9**	37.7	**12**	11
	72	68	**44.5**	44.0	**11**	9
	41	44	**31.0**	32.4	**10**	10
	(154)	(233)			**14**	15
	3 540	3 429	**38.8**	38.5	**594**	563
	1 359	920	**38.7**	33.5	**213**	193
	108	169	**17.0**	24.5	**35**	50
	146	*192*	*23.0*	*27.8*		
	(38)	*(23)*				
	42	25			**4**	6
	5 049	4 543	**38.2**	37.0	**846**	812

BASTION

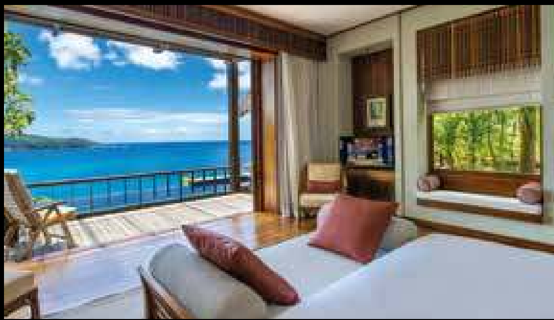
DIRECTORS: JA Copelyn (Chairman)* MN von Aulock (Chief Executive Officer) RB Huddy (Chief Financial Officer) MSI Gani** MJA Golding* BA Mabuza (Lead Independent)** VE Mphande* JG Ngcobo** Y Shaik* (*Non-executive Director **Independent Director)

COMPANY SECRETARY: GD Tyrrell

REGISTERED OFFICE: Palazzo Towers East, Montecasino Boulevard, Fourways, 2055 (Private Bag X200, Bryanston, 2021)

TRANSFER SECRETARIES: Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000)

SPONSOR: Deutsche Securities (SA) Proprietary Limited, 3 Exchange Square, 87 Maude Street, Sandton, 2196 (Private Bag X9933, Sandton, 2146)



MONTECASINO SUNCOAST Gold Reef City SILVERSTAR THE RIDGE EMNOTWENI GOLDEN HORSE HEMINGWAYS GARDEN ROUTE

GOLDFIELDS BLACKROCK THE CALEDON MYKONOS Southern Sun HOTELS SUN SQUARE Garden Court stayeasy SUN1