



GRAND PARADE

INVESTMENTS LIMITED

CONDENSED UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2023

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SALIENT FEATURES

EBITDA from continuing operations has increased by 19% from R37.0 million to R52.0 million.

Net Profit After Tax (NPAT) increased by R8.2 million from R42.7 million to R50.9 million.

Paid 10 cents dividend amounting to R47.0 million.

EPS – increased by 1.9c (19.2%) from 9.9c to 11.8c.

HEPS – increased by 2.1c (21.4%) from 9.8c to 11.9c.

COMMENTARY

INTRODUCTION

GPI has over the past years transitioned into an investment holding company with an exclusive focus on the gaming and hospitality sector.

The performance of GPI for the six months following the 2023 year-end results was primarily driven by its investments in high quality assets in the gaming and hospitality sector.

The Group reported a R8.2 million (19%) increase in Net Profit After Tax which improved from R42.7 million in the prior period to R50.9 million in the current period. Basic earnings for the period amounted to 11.8 cents per share which equates to an increase of 1.9 cents compared to the prior period earnings of 9.9 cents per share.

Headline earnings per share increased by 2.0 cents from earnings of 9.9 cents to 11.9 cents per share.

The exiting of the non-performing investments and the reduction of debt has put the Group in a strong financial position with no long-term or short-term debt and positive cash balances. During the period the Group repaid its remaining debt, with the redemption of the preference shares and the accrued interest amounting to R50.7 million.

Cash and cash equivalents at the end of December 2023 amounted to R100.5 million.

GROUP FINANCIAL REVIEW

The Group uses headline earnings to assess the underlying investment contributions to the Group's earnings. The reason for using headline earnings is that it eliminates the once-off effects of the Group's investment activities and therefore provides a comparable view of the Group's continuing earnings.

The table below shows the contribution each investment made to Group headline earnings:

	Unaudited 31 December 2023 R000's	*Restated Unaudited 31 December 2022 R000's	Movement R000's	%
Gaming & Leisure	60 369	63 123	(2 754)	(4%)
SunWest	32 149	32 344	(195)	(1%)
GPI Slots	27 069	30 181	(3 112)	(10%)
Worcester Casino	(574)	300	(874)	(291%)
Infinity Gaming Africa	1 725	298	1 427	479%
Group Central costs	(5 143)	(17 240)	12 097	70%
Corporate Costs net of finance charges**	(7 948)	(11 976)	4 028	34%
Transaction costs and legal fees	–	(5 700)	5 700	100%
Net finance cost	2 805	436	2 369	543%
Headline earnings – Continuing operations	55 226	45 883	9 343	20%
Discontinued operations	(3 977)	(3 465)	(512)	15%
GPI Properties	(3 977)	(3 465)	(512)	15%
Headline earnings	51 249	42 418	8 831	21%

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer to note 5).

** The corporate costs include the write-back of the prescribed dividends of R11.0 million.

DIVIDENDS

A dividend of 10 cents per share was declared and paid relating to the 2023 financial year. This was paid on the 11th of December 2023 and amounted to R47.0 million.

CAPITAL STRUCTURE

During the period the Group redeemed 5 000 preference shares which reduced the preference share debt by R50.0 million to nil. The Group no longer has any long-term or short-term debt.

Description	31 December 2023	*Restated 31 December 2022	Movement	
	R000's	R000's	R000's	%
HOLDING COMPANY FACILITIES	–	85 000	(85 000)	100%
SunWest and Sun Slots	–	85 000	(85 000)	100%
SUBSIDIARIES FACILITIES	–	12 400	(12 400)	100%
GPI Properties	–	12 400	(12 400)	100%
TOTAL DEBT	–	97 400	(97 400)	100%

REVIEW OF INVESTMENT OPERATIONS

GAMING

SUNWEST

Revenue increased by 10% from R1.1 billion in the prior period to R1.2 billion in the current period. EBITDA increased by R2.2 million from R377.0 million in the prior period to R379.2 million for the period under review. NPAT decreased by R3.8 million to R212.9 million for the current period (2022: R216.7 million).

Total dividends of R125 million were paid for the period of which the Group's portion equated to R18.9 million (2022: Dividends of R160 million were paid of which the Group's portion amounted to R24.1 million).

SUN SLOTS

For the 6 months ended 31 December 2023 Sun Slots revenue decreased by 4% from R775.8 million for the last period to R747.8 million this period.

EBITDA decreased by 2.0% from R190.7 million in the prior period to R188.0 million for the period under review. Sun Slots NPAT decreased by 8% from R97.7 million in the prior period to R90.2 million in the 6 months to December 2023.

Total dividends of R105 million were paid for the period of which the Group's portion amounted to R31.5 million (2022: Dividends of R120 million were paid of which the Group's portion amounted to R36 million).

WORCESTER

Worcester Casino's revenue decreased by 10% from R68.9 million in the prior period to R61.7 million for the period under review.

Net profit after tax decreased by R5.2 million from R1.9 million in the prior period to a net loss of R3.2 million for the period under review.

No dividends were paid for the period under review (2022: Dividends of R4.5 million were paid of which the Group's portion amounted to R0.7 million).

OTHER

CENTRAL COSTS

The Group's net central costs excluding legal and transaction costs for the period amounted to R7.9 million, a decrease of 34% compared with the prior period. The decrease in central costs was achieved through the restructuring of the company's operations, including the write-back of the prescribed dividends (R11.0 million) and various cost saving initiatives implemented during the period under review.

SHARE CAPITAL

No shares were issued or bought back during the period.

TREASURY SHARES

At 31 December 2023 a total of 39.2 million (2022: 39.7 million) GPI shares were held as treasury shares by the Grand Parade Share Incentive Trust, GPI Management Services and the GPI Women's B-BBEE Empowerment Trust. These entities are controlled by the Group. The shares held by these entities are as follows:

Grand Parade Share Incentive Trust: 0.4 million (2022: 0.9 million), GPI Management Services: 24 million (2022: 24 million) and the GPI Women's B-BBEE Empowerment Trust: 14.82 million (2022: 14.82 million).

PREFERENCE SHARES

During the current year, the Group redeemed R50.0 million (2022: R15.0 million) worth of preference shares.

DIRECTORS AND COMPANY SECRETARY

There has been no changes to the directorate or company secretariat during the period under review.

Particulars of the present Directors and Company Secretary are provided on page 16.

GOING CONCERN

These Annual Financial Statements have been prepared on the going concern basis.

The Board has performed a review of the Group's ability to continue trading as a going concern in the foreseeable future and based on this review, consider that the presentation of the financial statements on this basis is appropriate.

There is no pending or threatened legal or arbitration proceedings which have had or may have a material effect on the financial position of the Group.

RELATED PARTIES

The Group, in the ordinary course of business, entered into various transactions with related parties consistent with those reported at 30 June 2023.

SUBSEQUENT EVENTS

During February 2024, the Group disposed of part of its investment in the Spur Corporation with 264 550 shares sold on the open market. The total sale proceeds amount to R7.9 million.

THE WAY FORWARD

With GMB Liquidity (Pty) Ltd's mandatory offer now complete, and the value unlock and real estate disposals concluded, GPI has settled into its new, more streamlined balance sheet and strategy as a pure-play gaming and gaming-related investment holding company. The executive is hard at work monitoring and overseeing the gaming and gaming-related minority investments, with a focus on helping to maximise profitability at, and, distributions from these portfolio investments. The executive team is also investigating new investment opportunities in the sector, but is taking a cautious, conservative approach in this regard. All future opportunities are subject to vigorous analysis and diligence, with strict minimum returns hurdles underpinning these investigations.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	Unaudited 6 months ended 31 December 2023 R'000s	*Restated Unaudited 6 months ended 31 December 2022 R'000s	Audited 12 months ended 30 June 2023 R'000s
CONTINUING OPERATIONS				
Revenue	4	12 738	533	1 356
Operating costs		(21 097)	(17 611)	(102 432)
Profit from equity-accounted investments		60 368	63 123	120 988
Finance income		3 626	4 403	7 972
Finance costs		(742)	(3 966)	(7 809)
Profit before taxation		54 893	46 482	20 075
Taxation		333	(599)	125
Profit for the period from continuing operations		55 226	45 883	20 200
DISCONTINUED OPERATIONS				
Loss for the period from discontinued operations	5	(4 338)	(3 177)	(35 411)
Profit/(loss) for the period		50 888	42 706	(15 211)
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified subsequently to profit or loss		6 820	1 037	2 075
Unrealised fair value adjustments on investments held at fair value through OCI		6 820	1 037	2 075
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD		57 708	43 743	(13 136)
Profit for the period from continuing operations attributable to:		55 226	45 883	20 200
– Ordinary shareholders				
Loss for the period from discontinued operations attributable to:		(4 338)	(3 177)	(35 411)
– Ordinary shareholders				
		50 888	42 706	(15 211)
Total comprehensive income from continuing operations attributable to:		62 046	46 920	22 275
– Ordinary shareholders				
Total comprehensive loss from discontinued operations attributable to:		(4 338)	(3 177)	(35 411)
– Ordinary shareholders				
		57 708	43 743	(13 136)
		Cents	Cents	Cents
Basic earnings/(loss) per share	3	11.81	9.93	(3.54)
Continuing operations	3	12.82	10.67	4.69
Discontinued operations	3	(1.01)	(0.74)	(8.23)
Diluted earnings/(loss) per share	3	11.81	9.93	(3.54)
Continuing operations	3	12.82	10.67	4.69
Discontinued operations	3	(1.01)	(0.74)	(8.23)

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer to note 5).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	Unaudited 6 months ended 31 December 2023 R'000s	*Restated Unaudited 6 months ended 31 December 2022 R'000s	Audited 12 months ended 30 June 2023 R'000s
ASSETS				
Non-current assets		1 003 780	1 073 836	984 615
Investments in jointly controlled entities		652 184	635 268	638 909
Investments in associates		318 272	341 293	321 553
Investments held at fair value through OCI	8	24 780	15 732	17 960
Investment properties		–	76 500	–
Property, plant and equipment		5 946	919	846
Intangible assets		–	12	11
Deferred tax assets		2 598	4 112	5 336
Assets classified as held-for-sale	6	225	25 050	67 767
Current assets		108 106	171 584	107 764
Inventory		–	305	–
Related party loans		–	6 413	–
Trade and other receivables		6 248	1 741	10 813
Income tax receivable		1 329	1 329	1 329
Deposit paid		–	22 500	–
Deferred proceeds		–	14 532	13 889
Cash and cash equivalents		100 529	124 764	81 733
Total assets		1 112 111	1 270 470	1 160 146
EQUITY AND LIABILITIES				
Capital and reserves				
Total equity		1 090 113	1 132 653	1 075 774
Ordinary share capital		798 586	798 586	798 586
Treasury shares		(149 849)	(152 462)	(149 849)
Accumulated profit		441 119	493 385	433 600
Investments held at fair value reserve		257	(7 601)	(6 563)
Share-based payment reserve		–	745	–
Non controlling-interest		–	–	–
Total shareholders' equity		1 090 113	1 132 653	1 075 774
Non-current liabilities		162	88 361	50 428
Preference shares		–	85 000	50 000
Deferred tax liabilities		81	3 275	342
Provisions		81	86	86
Current liabilities		21 836	49 456	33 944
Interest-bearing borrowings		–	12 413	–
Trade and other payables		3 594	1 697	10 204
Provisions		6 269	132	1 800
Dividends payable		11 926	22 741	21 887
Dividends tax payable		–	12 362	–
Income tax payable		47	111	53
Total equity and liabilities		1 112 111	1 270 470	1 160 146

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Ordinary share capital R'000s	Treasury shares R'000s	Accumulated profits R'000s	Investments held at fair value reserve R'000s	Share-based payment reserve R'000s	Total equity R'000s
Balance at 30 June 2022	798 586	(152 790)	502 921	(8 638)	822	1 140 901
Total comprehensive income for the period	-	-	42 706	1 037	-	43 743
- Profit for the period from continuing operations	-	-	45 883	-	-	45 883
- Loss for the period from discontinued operations	-	-	(3 177)	-	-	(3 177)
- Other comprehensive income	-	-	-	1 037	-	1 037
Treasury shares allocated to employees	-	328	(251)	-	(77)	-
Ordinary dividend paid	-	-	(51 991)	-	-	(51 991)
Balance at 31 December 2022	798 586	(152 462)	493 385	(7 601)	745	1 132 653
Total comprehensive income/(loss) for the year	-	-	(57 917)	1 038	-	(56 879)
- Loss for the year from continuing operations	-	-	(25 683)	-	-	(25 683)
- Profit for the year from discontinued operations	-	-	(32 234)	-	-	(32 234)
- Other comprehensive income	-	-	-	1 038	-	1 038
Treasury shares allocated to employees	-	2 613	(2 471)	-	(142)	-
Share options lapsed	-	-	603	-	(603)	-
Balance at 30 June 2023	798 586	(149 849)	433 600	(6 563)	-	1 075 774
Total comprehensive income/(loss) for the year	-	-	50 888	6 820	-	57 708
- Profit for the year from continuing operations	-	-	55 226	-	-	55 226
- Profit/(Loss) for the year from discontinued operations	-	-	(4 338)	-	-	(4 338)
- Other comprehensive income	-	-	-	6 820	-	6 820
Treasury shares allocated to employees	-	-	-	-	-	-
Ordinary dividend paid	-	-	(43 369)	-	-	(43 369)
Balance at 31 December 2023	798 586	(149 849)	441 119	257	-	1 090 113

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Unaudited 6 months ended 31 December 2023 R'000s	*Restated Unaudited 6 months ended 31 December 2022 R'000s	Audited 12 months ended 30 June 2023 R'000s
Cash flows from operating activities			
Net cash generated from operations	(3 293)	(53 958)	(105 663)
Income tax paid	(98)	(563)	(990)
Dividend tax paid	-	-	(12 362)
Finance income received	3 626	4 015	7 972
Cash inflow from discontinued operations	(14 375)	3 880	1 772
Net cash outflow from operating activities	(14 140)	(46 626)	(109 271)
Cash flows from investing activities			
Proceeds from sale of BKSA and GFMP investments	14 188	-	929
Acquisition of plant and equipment	(5 395)	-	(728)
Proceeds from disposal of property, plant and equipment	-	-	220
Proceeds from related party loans	-	-	1 855
Dividends received	51 164	61 311	127 694
Cash inflow from discontinued operations	67 090	20 000	20 000
Net cash inflow from investing activities	127 047	81 311	149 970
Cash flows from financing activities			
Dividends paid	(43 369)	(51 371)	(51 371)
Preference shares redemption	(50 000)	(15 000)	(50 000)
Related party loans	-	(1 880)	-
Finance costs	(742)	(3 966)	(7 809)
Cash outflow from discontinued operations	-	(24 616)	(36 698)
Net cash outflow from financing activities	(94 111)	(96 833)	(145 878)
Net increase (decrease) in cash and cash equivalents	18 796	(62 148)	(105 179)
Cash and cash equivalents at the beginning of the year	81 733	186 912	186 912
Total cash and cash equivalents at the end of the year	100 529	124 764	81 733

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer to note 5).

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

1. STATEMENT OF COMPLIANCE

The interim condensed consolidated financial statements for the six months ended 31 December 2023 have been prepared in accordance with IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the financial reporting Pronouncements as issued by the Financial Reporting Standards Council.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2023.

The condensed consolidated financial statements have not been reviewed or reported on by the Group's auditors.

2. BASIS OF PREPARATION

The condensed consolidated interim financial statements are prepared on the going concern basis. The accounting policies applied in the preparation of the condensed consolidated financial statements are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements for the year ended 30 June 2023. The interim financial statements have been prepared under the supervision of the finance director, G Ahmed.

3. BASIC AND DILUTED EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares (WANOS) in issue during the year.

Diluted earnings per share amounts are calculated by dividing the net profit for the year attributable to ordinary shareholders by the diluted WANOS in issue.

Headline earnings per share amounts are calculated by dividing the headline earnings for the year attributable to ordinary shareholders by the WANOS in issue for the year.

Diluted headline earnings per share amounts are calculated by dividing the headline earnings for the year attributable to ordinary shareholders by the diluted WANOS in issue for the year.

	Unaudited 31 December 2023 R'000s Gross	Unaudited 31 December 2023 R'000s Net	*Restated Unaudited 31 December 2022 R'000s Gross	*Restated Unaudited 31 December 2022 R'000s Net	Audited 30 June 2023 R'000s Gross	Audited 30 June 2023 R'000s Net
3.1 Reconciliation of the profit/(loss) for the period						
Basic and diluted earnings per share reconciliation						
– Continuing operations		55 226		45 883		20 200
– Discontinued operations		(4 338)		(3 177)		(35 411)
Profit for the year attributable to ordinary shareholders		50 888		42 706		(15 211)
3.2 Reconciliation of headline earnings for the period						
Profit/(loss) for the year attributable to ordinary shareholders		50 888		42 706		(15 211)

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer to note 5).

3. BASIC AND DILUTED EARNINGS PER SHARE (CONTINUED)

	Unaudited 31 December 2023 R'000s Gross	Unaudited 31 December 2023 R'000s Net	*Restated Unaudited 31 December 2022 R'000s Gross	*Restated Unaudited 31 December 2022 R'000s Net	Audited 30 June 2023 R'000s Gross	Audited 30 June 2023 R'000s Net
Discontinued operations						
Impairment of investment property	–	–	–	–	18 500	13 505
Impairment of non-current assets held for sale:						
Land and buildings	–	–	–	–	10 010	7 307
Impairment of non-current assets held for sale:						
Plant and machinery	494	361	–	–	5 725	5 725
Profit on disposal of investment property	–	–	(400)	(288)	(400)	(292)
Headline earnings		51 249		42 418		11 034
Headline earnings for the period:						
– Continuing operations	–	55 226	–	45 883	–	20 200
– Discontinued operations	–	(3 977)	–	(3 465)	–	(9 166)
		51 249		42 418		11 034
3.3 Reconciliation of WANOS – net of treasury shares		'000s		'000s		'000s
Shares in issue at beginning of the year		430 712		429 977		429 937
Shares issued to employees		–		–		311
		430 712		429 977		430 248
3.4 Reconciliation of diluted WANOS – net of treasury shares		'000s		'000s		'000s
WANOS in issue – net of treasury shares		430 712		429 977		430 248
Effects of dilution from:						
– Share options		–		–		–
Diluted WANOS in issue – net of treasury shares		430 712		429 977		430 248
3.5 Statistics		Cents		Cents		Cents
Basic earnings/(loss) per share		11.81		9.93		(3.54)
– Continuing operations		12.82		10.67		4.69
– Discontinued operations		(1.01)		(0.74)		(8.23)
Diluted earnings/(loss) per share		11.81		9.93		(3.54)
– Continuing operations		12.82		10.67		4.69
– Discontinued operations		(1.01)		(0.74)		(8.23)
Headline earnings per share		11.90		9.86		2.56
– Continuing operations		12.82		10.67		4.69
– Discontinued operations		(0.92)		(0.81)		(2.13)
Diluted headline earnings per share		11.90		9.86		2.56
– Continuing operations		12.82		10.67		4.69
– Discontinued operations		(0.92)		(0.81)		(2.13)

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer to note 5).

4. REVENUE

	Unaudited 31 December 2023 R'000s	*Restated Unaudited 31 December 2022 R'000s	Audited 30 June 2023 R'000s
Other revenue			
Dividends received	789	533	1 147
Other income**	11 949	–	209
	12 738	533	1 356
Total revenue			
Other revenue	12 738	533	1 356
	12 738	533	1 356

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer to note 5).

** Other income includes the write-back of the prescribed dividends.

5. DISCONTINUED OPERATIONS

During the prior financial year ended 30 June 2023, the Group entered into sale agreements for the properties owned by GPI Properties (Pty) Ltd. The associated properties were classified as held for sale on 30 June 2023 and were subsequently sold during this period, during the months of July and August 2023.

Consequently, the operations of GPI Properties (Pty) Ltd are presented as a discontinued operation in this period and the comparatives have been restated to include GPI Properties as a discontinued operation in the prior period.

	Unaudited 31 December 2023 R'000s	*Restated Unaudited 31 December 2022 R'000s	Audited 30 June 2023 R'000s
5.1 Results of discontinued operations			
Revenue	752	3 310	8 727
Operating costs	(2 114)	(5 657)	(46 174)
Profit/(Loss) before finance costs and taxation	(1 362)	(2 347)	(37 447)
Finance income	41	36	85
Finance costs	–	(866)	(997)
Profit/(Loss) before taxation	(1 321)	(3 177)	(38 359)
Taxation	(3 017)	–	2 948
Profit/(Loss) for the period	(4 338)	(3 177)	(35 411)
5.2 Cash flows from/(used in) discontinued operations			
Net cash used in operating activity	(14 375)	3 880	1 772
Net cash generated from/(used) in investing activity	67 090	20 000	20 000
Net cash generated from/(used) in financing activity	–	(24 616)	(36 698)
Net cash flow for the year	52 715	(736)	(14 926)

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer to note 5).

6. NON-CURRENT ASSETS HELD FOR SALE

	Unaudited 31 December 2023 R'000s	Unaudited 31 December 2022 R'000s	Audited 30 June 2023 R'000s
The assets and liabilities included in assets classified as held-for-sale are as follows:			
Assets			
Non-current assets			
Land and buildings	–	19 100	67 090
Property, plant and equipment	225	5 950	677
	225	25 050	67 767
6.1 Reconciliation of land and buildings			
Opening balance ⁽¹⁾	67 090	19 100	38 700
Transfers from investment property	–	–	58 000
Sale of land and buildings ⁽²⁾	(67 090)	–	(19 600)
Impairment	–	–	(10 010)
Closing balance	–	19 100	67 090
6.2 Reconciliation of property, plant and equipment			
Opening balance ⁽¹⁾	677	5 950	5 950
Transfers from property, plant and equipment	–	–	452
Sale of property, plant and equipment	–	–	–
Impairment	(452)	–	(5 725)
Closing balance	225	5 950	677

⁽¹⁾ The opening balance at 1 July 2023 consisted of the industrial building situated in Thornton, including the property, plant and equipment used at this facility, as well as the office building situated on the Foreshore, Cape Town.

⁽²⁾ During the period both the industrial building and the office building were sold. The sale of these buildings were finalised during July 2023 and August 2023, respectively.

7. SEGMENT ANALYSIS

The chief decision makers are considered to be the members of the GPI Executive Committee, who review the Group's internal reporting firstly by industry and secondly by significant business unit. The chief decision makers do not review the Group's performance by geographical sector and therefore no such disclosure has been made. Listed below is a detailed segment analysis:

	External Revenue			Inter-segment revenue ⁽¹⁾			EBITDA ⁽²⁾			Net profit/(loss) after tax			Total Assets			Total Liabilities		
	Unaudited 31 December 2023 R'000s	*Restated Unaudited 31 December 2022 R'000s	Audited 30 June 2023 R'000s	Unaudited 31 December 2023 R'000s	*Restated Unaudited 31 December 2022 R'000s	Audited 30 June 2023 R'000s	Unaudited 31 December 2023 R'000s	*Restated Unaudited 31 December 2022 R'000s	Audited 30 June 2023 R'000s	Unaudited 31 December 2023 R'000s	*Restated Unaudited 31 December 2022 R'000s	Audited 30 June 2023 R'000s	Unaudited 31 December 2023 R'000s	*Restated Unaudited 31 December 2022 R'000s	Audited 30 June 2023 R'000s	Unaudited 31 December 2023 R'000s	*Restated Unaudited 31 December 2022 R'000s	Audited 30 June 2023 R'000s
Food	–	–	1 147	–	–	–	–	(393)	245	–	(393)	(902)	–	–	–	–	–	–
Spur	–	–	1 147	–	–	–	–	(393)	245	–	(393)	(902)	–	–	–	–	–	–
Gaming and leisure		–	–	–	–	–	60 368	63 123	120 987	60 368	63 123	120 987	970 456	976 562	960 462	–	–	–
SunWest	–	–	–	–	–	–	32 149	32 344	61 988	32 149	32 344	61 988	652 184	635 268	638 909	–	–	–
Sun Slots	–	–	–	–	–	–	27 069	30 181	53 905	27 069	30 181	53 905	287 557	316 104	291 988	–	–	–
Worcester Casino	–	–	–	–	–	–	(574)	300	(173)	(574)	300	(173)	21 471	22 640	22 045	–	–	–
Infinity Gaming Africa	–	–	–	–	–	–	1 725	298	5 267	1 725	298	5 267	9 244	2 550	7 520	–	–	–
Group costs	789	–	209	163 270	1 136	142 103	(8 580)	(17 841)	(103 351)	(5 363)	(18 029)	(102 988)	132 819	204 447	123 947	24 410	99 714	54 592
Central costs	789	–	209	163 270	1 136	142 103	(8 580)	(17 841)	(103 351)	(5 363)	(18 029)	(102 988)	132 819	204 447	123 947	24 410	99 714	54 592
Continuing operations	789	–	1 356	163 270	1 136	142 103	51 789	44 889	17 881	55 006	44 701	17 097	1 103 275	1 181 009	1 084 409	24 410	99 714	54 592

* The prior year comparatives have been restated to separately reflect the results of discontinued operations (refer to note 5).

⁽¹⁾ Transactions between segments are concluded at arms length.

⁽²⁾ EBITDA excludes inter-segment revenue, impairments and expected credit losses.

8. FAIR VALUE MEASUREMENTS

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2:** Other techniques for which all inputs which have a significant effect on the recorded fair value and are observable, either directly or indirectly.
- Level 3:** Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December, the Group held the following instruments measured at fair value:

	Level 1 R'000s	Level 2 R'000s	Level 3 R'000s	Total R'000s
31 December 2023				
Investments held at fair value – Spur	24 780	–	–	24 780
	24 780	–	–	24 780
30 June 2023				
Investments held at fair value – Spur	17 960	–	–	17 960
Total	17 960	–	–	17 960
31 December 2022				
Investments held at fair value – Spur	15 732	–	–	15 732
Total	15 732	–	–	15 732

COMPANY INFORMATION

Directors	G Orrie (Non-executive Chairman) G Bortz (Chief Executive Officer) G Ahmed (Finance director) R Kader (Lead independent) M Tajbhai (Non-executive) K Finch (Non-executive) WD Geach (Non-executive)
Public Officer	G Ahmed CA(SA)
Registration number	1997/003548/06
Domicile and country of incorporation	South Africa
Nature of business	Investment Holding Company
Registered office	Kenilworth Racecourse Block D, First Floor, 105 Rosmead Avenue Kenilworth 7708 Cape Town, South Africa
Company Secretary	Statucor (Pty) Ltd 6th Floor 119 – 123 Hertzog Boulevard Foreshore Cape Town 8001
Transfer Secretaries	Computershare Investor Services (Pty) Ltd Private Bag X9000 Saxonwold 2132
Sponsors	PSG Capital PO Box 7403 Stellenbosch 7600
Auditors	Moore Cape Town Inc. 2nd Floor Block 2 Northgate Park Paarden Eiland 7406
Attorney	Cliffe Dekker Hofmeyr PO Box 695 Cape Town 8000
Bankers	The Standard Bank of South Africa Limited First Rand Bank Limited

