

AGM RESULTS

AGM 5 December, 2005

Annual General Meeting - 2005/12/05

At a well-attended AGM in Cape Town on Sunday 18 December, GPI's shareholders gave their agreement to a number of important resolutions tabled at the meeting.

These decisions, which impact on the future direction and intentions of the company, included the confirmation of Hassen Adams as the new chairman of GPI, and the re-election of Mrs. Nombeka Mlambo, and Messrs Solly Tshiki and Peter Volkwyn as directors. Messrs Ragaman Moonsamy and Crispen Sonn were also elected to the Board.

The meeting approved the audited financial statements for the financial year ended 30 June 2005, which saw net profit attributable to shareholders increase by 166,38% to R24.61 -million. Earnings reached 36,52 cents per share, 166% up on the previous period.

Revenue grew 50% from R40.02-million to R60.03-million, while operating profit grew 106% from R15.95-million to R32.96-million. Profit before tax grew 80% to R42.91-million. Cash and cash equivalents at year end amounted to R19,54-million, 93% up on the previous year. A dividend of R0.12 cents per share was declared, GPI's third since inception.

New chairman Hassen Adams said that the GrandWest Casino performed exceptionally throughout the year and is now seen as the most profitable and successful casino complex in the country. "The economy's performance has positively impacted on GrandWest's results, underpinned by consumer spending and confidence, and low interest rates. However, management efficiencies and focused cost control added demonstrably to the result and this performance is being sustained and for the quarter to September 2005, GrandWest has improved revenues by 23% over the previous year, suggesting earnings may improve in the coming year."

"All our investments are generating profits, except for our relatively new investment in GrandSlots, which is expected to be profitable in the 2006 financial year."

Additionally, the meeting approved by an almost 75 % majority of votes cast a resolution to mandate the Board to investigate the feasibility of a listing of the company. According to Mr. Adams, since inception GPI has looked to a possible listing, and this intention was shared with shareholders as early as 1999 when GPI issued its original prospectus. The Board will now pursue this issue and its findings and recommendations will be further discussed with shareholders at a report-back special meeting in 2006.

Other business included the requisite approvals for re-appointing the company's auditors, directors' fees, and placing unissued shares of the company under the directors' control.

The new chairman thanked his predecessor, Peter Swartz, for his contribution to GPI's establishment and progress. Mr. Swartz has taken the decision to retire and has vacated his directorships in all companies in which GPI has an interest.