### CONsolidated Statement of Financial Position

#### As at 31 August 2019

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>6 months ended</th>
<th>6 months ended</th>
<th>Year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/08/2019</td>
<td>2019/08 Unaudited</td>
<td>2018/08 Unaudited</td>
<td>2018/08 Audited</td>
</tr>
<tr>
<td>Goodwill</td>
<td>283 333</td>
<td>189 919</td>
<td>218 600</td>
</tr>
<tr>
<td>Land lease rights</td>
<td>76 943</td>
<td>66 391</td>
<td>64 086</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>2 012</td>
<td>1 467</td>
<td>2 166</td>
</tr>
<tr>
<td>Inventory</td>
<td>3 145</td>
<td>4 225</td>
<td>3 677</td>
</tr>
<tr>
<td>Deferred income tax assets</td>
<td>3 756</td>
<td>5 158</td>
<td>2 956</td>
</tr>
<tr>
<td>Current assets</td>
<td>421 265</td>
<td>373 350</td>
<td>435 708</td>
</tr>
<tr>
<td>Inventory</td>
<td>12 256</td>
<td>11 982</td>
<td>12 963</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>45 369</td>
<td>39 280</td>
<td>16 525</td>
</tr>
<tr>
<td>Current income tax receivable</td>
<td>663</td>
<td>3 006</td>
<td>4 793</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>57 083</td>
<td>77 509</td>
<td>60 057</td>
</tr>
<tr>
<td>Total assets</td>
<td>538 945</td>
<td>461 511</td>
<td>446 324</td>
</tr>
</tbody>
</table>

#### EQUITY AND LIABILITIES

- **Stated capital**: 102 899 102 899 102 899
- **Foreign currency translation reserve**: (1 354) (1 371) (1 320)
- **Retained earnings**: 251 954 216 635 220 207
- **Non-controlling interest**: 253 977 328 014 229 887
- **Total equity**: 535 997 481 645 450 709

#### Liabilities and Shareholders Funds

- **Current liabilities**: 20 960 11 606 21 378
- **Deferred lease obligations**: 52 844 11 633 12 457
- **Lease liability**: 77 930 47 677 35 662

#### Current liabilities

- **Borrowings**: 5 688 3 394
- **Current income tax payable**: 8 497 5 218
- **Advance travel receipts**: 40 024 41 383 29 792
- **Trade and other payables**: 65 460 45 763 46 792

#### Total liabilities

- **111 712 119 085 119 762**

#### Total equity and liabilities

- **325 983 442 526 426 542**

### Commentary

- **Highlights**
  - A 14% increase in revenue.
  - Costs contained at inflationary levels.
  - Capital expenditure of P15.3 million.
  - Cash and cash equivalents of P571 million.
  - Acquisition of game farms for P15.4 million.
  - Acquisition of a hotel for P30.0 million.

- **As at 31 August 2019**

- **Balance at 1 March 2019**
  - Retained earnings (1 219) 821 323 (971)

- **Profit for the period**
  - Other comprehensive loss for the period (53 664)
  - Net income before share of results of associate (110 339)
  - Share of net loss of associates accounted for using equity method 635

- **As at 31 August 2019**
  - Retained earnings (1 219) 821 323 (971)
  - Non-controlling interest 68 996 80 890 80 890

- **Retained earnings**
  - Payment for acquisition of subsidiaries (39 881)
  - Lease revaluation reserve (2 534)

- **Attributable to owners of the parent**
  - Profit for the period (9 121)

### Financial Results

- **During the period under review the number of bed nights sold increased by 7% compared to the previous year. A 14% increase in revenue was recorded. A 14% increase in bed nights sold, an increase in achieved bed rates in US Dollar terms and favourable exchange rates.**

- **Operating profit**
  - Increase in revenue.
  - Costs contained at inflationary levels.

- **Other financial income**
  - Increase in finance cost.

- **Profit for the period**
  - Increase in share of results of associate.
  - Share of net loss of associates accounted for using equity method.

- **As at 31 August 2019**
  - Balance at 1 March 2019 (102 999)
  - Profit for the period (102 999)
  - Other comprehensive loss for the period (53 664)
  - Deferred lease (paid final) (5 878)

- **Total**
  - Balance at 31 August 2019 (54 825)