### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<table>
<thead>
<tr>
<th>6 months ended</th>
<th>6 months ended</th>
<th>Year ended</th>
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<tbody>
<tr>
<td></td>
<td>31/08/2016</td>
<td>31/08/2016</td>
</tr>
<tr>
<td></td>
<td>P’000’s</td>
<td>P’000’s</td>
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<tr>
<td></td>
<td>Unaudited</td>
<td>Unaudited</td>
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</tbody>
</table>

- **Revenue**: 186,812
- **Other (expenses)/income**: (423)
- **Depreciation**: (9,472)
- **Operating expenses**: (82,248)
- **Operating profit**: 64,464
- **Profit before income tax expense**: (17,171)
- **Profit for the period**: 47,229
- **Other comprehensive income**: 286

#### Notes:
- **Amortisation of intangible assets**: (2,005) (1,775) (3,549)
- **Deferred income tax liabilities**: 22,179 22,191 22,187
- **Stated capital**: 102,899 102,899 102,899
- **Inventory**: 10,459 4,319 3,997
- **Current income tax receivable**: 2,785 2,511 2,539
- **Advance travel receipts**: 29,927 22,822 18,278
- **Borrowings**: 259 259 259
- **Current income tax payable**: 1,772 815 843
- **Travel and other payables**: 40,519 34,853 24,579
- **Other comprehensive income**: 286 (341) (820)

### CONSOLIDATED STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>6 months ended</th>
<th>6 months ended</th>
<th>Year ended</th>
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<tbody>
<tr>
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</tbody>
</table>

- **Operating activities**: Cash generated from operations 72,513 45,178 98,388
- **Income tax paid**: (119) (3) (82)
- **Operating profit**: 64,464
- **Income tax paid**: (19,041) (9,861) (17,662)
- **Deferred income tax assets**: 25,933 30,514 71,644
- **Deferred income tax liabilities**: 22,179 22,191 22,187
- **Net cash used in investing activities**: (29,562) (18,635) (37,987)
- **Movement in cash and cash equivalents**: 83,299 74,944 74,944
- **Net (increase)/decrease in cash and cash equivalents**: (12,005) (14,713) 8,335

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th>31/08/2016</th>
<th>31/08/2016</th>
<th>29/02/2016</th>
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</thead>
<tbody>
<tr>
<td>Balance at</td>
<td>Balance at</td>
<td>Balance at</td>
</tr>
<tr>
<td>31 August</td>
<td>1 March 2016</td>
<td>31 August</td>
</tr>
</tbody>
</table>

- **Dividends paid**
- **Retained earnings**
- **Foreign currency translation reserve**
- **Non-controlling interest**

### COMMENTARY

**Highlights**
- **Profit after tax increase by 30%**
- **A 5% increase in occupancy levels**
- **A 20% increase in revenue**
- **Costs contained at inflationary levels**
- **Capital expenditure of P208 million financed from internally generated cashflows**
- **Equity incentives paid**

**Financial Results**
- **Interest paid**: (119) (3) (82)
- **Net cash used in financing activities**: (12,005) (14,713) 8,335
- **Dividends paid (final)**: 47,229

**Basis of Preparation**
- **Income tax expense**

**Future Outlook**
- **Net cash used in financing activities**
- **Net repayment of borrowings**

**Unclaimed Dividends**
- **Dividends paid**

The company's strong cash position provides it with the opportunity to take advantage of expansion opportunities that may arise.

### Dividends
- **Income tax expense**

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### Unclaimed Dividends
- **Income tax expense**

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### Future Outlook
- **Income tax expense**

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### Unclaimed Dividends
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### Future Outlook
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