

Abridged interim unaudited financial statement for the first quarter ended 31 March 2019

STATEMENT OF PROFIT OR LOSS				COMMENTS
	Mar 2019 Unaudited	Mar 2018 Unaudited	Dec 2018 Audited	
THE GROUP - (MUR'000)				1. Consolidation and Accounting Standards
Revenue	1,199,792	834	1,229,412	The abridged financial statements for the first quarter ended 31 March 2019 are unaudited.
Earnings before interest, taxation, depreciation and amortisation	464,442	(3,974)	443,840	The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2018. The effect of IFRS 16, which is effective 01 January 2019 is still being finalized and is not reflected in this interim report.
Depreciation and amortisation	(133,502)	(6)	(71,008)	2. Consolidation
Operating profit/(loss)	330,940	(3,980)	372,832	The results of the first quarter 2019 is not comparable to that of 2018 as the former consolidates Hotelest Ltd, which became a subsidiary with effect 30 September 2018.
Finance costs	(86,209)	(355)	(86,756)	3. Results
Share of results of associates	29,775	47,930	53,817	Group revenue for first quarter 2019 was MUR 1,200 million and generating an EBITDA of MUR 464 million. Share of results from associates was MUR 30 million compared to MUR 48 million, which included share of Hotelest's first quarter 2018 results. After accounting for finance costs of MUR 86 million and tax credit of MUR 5 million, Group profit for the quarter was MUR 279 million.
Gain on disposal of associate	-	-	11,000	4. Rights Issue
Loss on remeasurement of associate	-	-	(344,482)	As mentioned previously, the rights issue originally planned for 2018 will be implemented once all regulatory approvals are obtained.
Gain on bargain purchase	-	-	1,154,758	
Pre-opening expenses	-	-	(14,245)	
Profit before taxation	274,506	43,595	1,146,924	
Tax credit	4,926	(13)	(30,889)	
Profit for the period/year	279,432	43,582	1,116,035	
Attributable to:				
Owners of the parent	91,435	43,582	899,835	
Non-controlling interests	187,997	-	216,200	
	279,432	43,582	1,116,035	
Earnings per share (MUR)	1.51	0.72	14.89	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
	Mar 2019 Unaudited	Mar 2018 Unaudited	Dec 2018 Audited
THE GROUP - (MUR'000)			
Profit for the period/year	279,432	43,582	1,116,035
Other comprehensive income for the period/year	41,465	184,215	433,102
Total comprehensive income for the period/year	320,897	227,797	1,549,137
Attributable to:			
Owners of the parent	123,132	227,797	1,178,846
Non-controlling interests	197,765	-	370,291
	320,897	227,797	1,549,137

STATEMENT OF FINANCIAL POSITION			
	Mar 2019 Unaudited	Mar 2018 Unaudited	Dec 2018 Audited
THE GROUP - (MUR'000)			
Assets			
Non-Current Assets			
Property, plant and equipment	10,539,903	205,524	10,572,765
Intangible assets	1,127,033	1,029,414	1,131,970
Investments in associates	2,123,173	-	2,093,300
Financial assets at fair value through other comprehensive income	2,816,512	2,726,342	2,789,733
Financial assets at amortised cost	112,183	-	106,849
Deferred tax assets	82,154	-	71,014
	16,800,958	3,961,280	16,765,631
Current Assets	1,667,339	2,455	1,426,123
Total Assets	18,468,297	3,963,735	18,191,754
Equity and Liabilities			
Owners' interest	5,526,836	3,932,433	5,403,704
Non-controlling interests	5,457,133	-	5,259,368
Total equity	10,983,969	3,932,433	10,663,072
Non-Current Liabilities			
Borrowings	3,850,441	-	3,380,648
Deferred tax liabilities	443,857	-	443,171
Retirement benefit obligations	182,698	-	182,702
	4,476,996	-	4,006,521
Current Liabilities	3,007,332	31,302	3,522,161
Total Liabilities	7,484,328	31,302	7,528,682
Total Equity and Liabilities	18,468,297	3,963,735	18,191,754
Net Asset Value per share (MUR)	91.43	65.06	89.40

STATEMENT OF CASH FLOWS			
	Mar 2019 Unaudited	Mar 2018 Unaudited	Dec 2018 Audited
THE GROUP - (MUR'000)			
Net cash generated from operating activities	259,460	3,862	113,103
Net cash used in investing activities	(33,339)	-	(1,288,779)
Net cash (used in)/generated from financing activities	(126,540)	-	422,001
Increase/(decrease) in cash and cash equivalents	99,581	3,862	(753,675)
Cash and cash equivalents at beginning of the period/year	(780,678)	(27,003)	(27,003)
Cash and cash equivalents at end of the period/year	(681,097)	(23,141)	(780,678)

STATEMENT OF CHANGES IN EQUITY							
	Attributable to owners of the parent						
	Stated capital	Redeemable Restricted Shares	Other reserves	Retained earnings	Owners' interest	Non-controlling interests	Total
THE GROUP - (MUR'000)							
Balance at January 1, 2019	446,739	39,973	1,990,048	2,926,944	5,403,704	5,259,368	10,663,072
Profit for the period	-	-	-	91,435	91,435	187,997	279,432
Other comprehensive income for the period	-	-	31,697	-	31,697	9,768	41,465
Balance at March 31, 2019	446,739	39,973	2,021,745	3,018,379	5,526,836	5,457,133	10,983,969
Balance at January 1, 2018	446,739	-	1,711,885	1,546,012	3,704,636	-	3,704,636
Profit for the period	-	-	-	43,582	43,582	-	43,582
Other comprehensive income for the period	-	-	184,215	-	184,215	-	184,215
Balance at March 31, 2018	446,739	-	1,896,100	1,589,594	3,932,433	-	3,932,433
Balance at January 1, 2018	446,739	-	1,711,885	1,546,012	3,704,636	-	3,704,636
Issue of shares	-	39,973	-	-	39,973	-	39,973
Total comprehensive income for the year	-	-	279,011	899,835	1,178,846	370,291	1,549,137
Non-controlling interest arising on business combination	-	-	-	-	-	5,926,165	5,926,165
Changes in ownership interest in subsidiaries	-	-	-	587,320	587,320	(1,002,266)	(414,946)
Transfer of gain on disposal of equity investments	-	-	(848)	5,602	4,754	-	4,754
Dividend	-	-	-	(111,825)	(111,825)	(34,822)	(146,647)
Balance at December 31, 2018	446,739	39,973	1,990,048	2,926,944	5,403,704	5,259,368	10,663,072

SEGMENT INFORMATION						
THE GROUP - (MUR'000)	March 2019			March 2018		
	Investments	Hospitality	Total	Investments	Hospitality	Total
External revenue	-	1,199,792	1,199,792	834	-	834
Segment results	(5,503)	336,443	330,940	(3,980)	-	(3,980)

GEOGRAPHICAL INFORMATION						
THE GROUP - (MUR'000)	March 2019			March 2018		
	Mauritius	Maldives	Total	Mauritius	Maldives	Total
Revenue	604,659	595,133	1,199,792	834	-	834
Operating results	184,528	146,412	330,940	(3,980)	-	(3,980)