

Thomas Cook (India) Limited

11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel (East),
Mumbai - 400 013.
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



July 30, 2025

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Analyst and Investor Earnings Conference Call Presentation

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation dated July 15, 2025, please find enclosed a copy of Investor Presentation on financial and business performance of the Company for the quarter ended June 30, 2025, for the Earnings Call scheduled to be held on Friday, August 1, 2025.

This is for your information and records.

Thank you.

Yours faithfully,

For **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl: a/a

Holidays | Foreign Exchange | Business Travel | MICE | Value Added Services | Visas

Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.
Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717
www.thomascook.in



Thomas Cook (India) Limited

Investor Presentation – Q1 FY26



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Thomas Cook India Group at a Glance

A **144+** year old brand having diversified interests in Travel & Related Services, Foreign Exchange & Related Services, Leisure Hospitality & Resorts and DEI.

Part of Fairfax Group (63.83%)[#]

An Industry Unique Portfolio Set-up

- Travel and related services – B2C & B2B
- Financial Services
- Digital Imaging Solutions
- Leisure Hospitality and Resorts

Financial Resilience*

- Total Income From Operations - Rs. 82.8 bn.
- Profitability - PBT Rs. 3.8 bn.
- Cash and Cash Equivalents - Rs. 20.7 bn.
- ROE – 12%



India's Largest Integrated Company in the Travel and Tourism sector



10,000+ TCIL Group Strength



Global Footprint Spread across:
28 countries
5 continents
900+ touchpoints

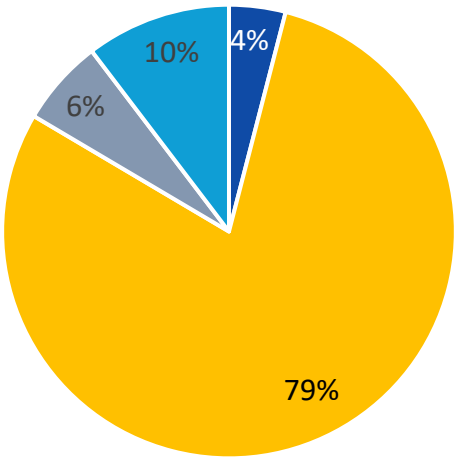


India's **leading** Player in Prepaid Forex Card



16 Brands under TCIL portfolio

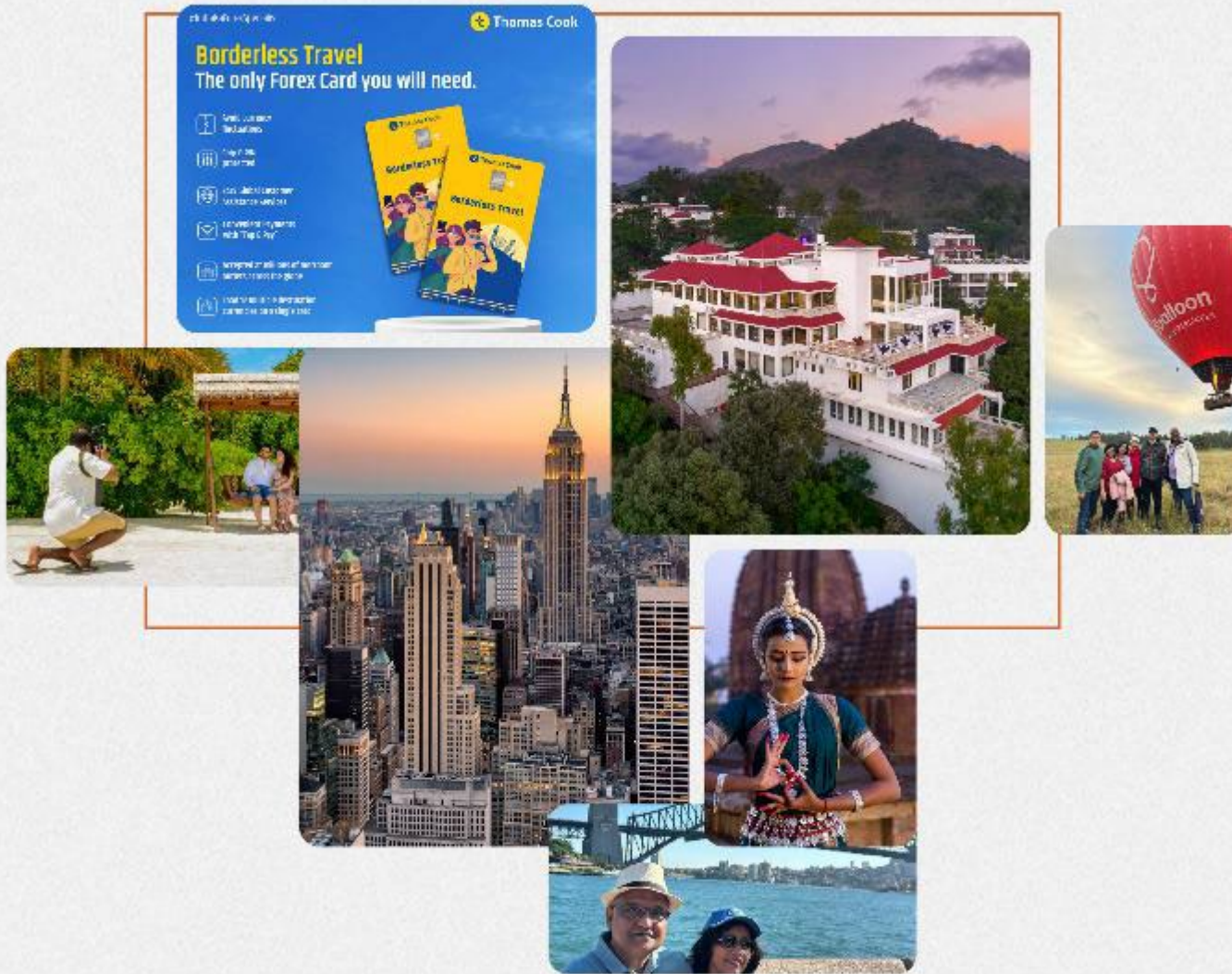
FY25 - Revenue Breakup
Rs. 81,396 mn



■ Financial Services^ ■ Travel & related Services
■ Leisure Hospitality ■ Digital Imaging Solutions

Thomas Cook India Group at a Glance





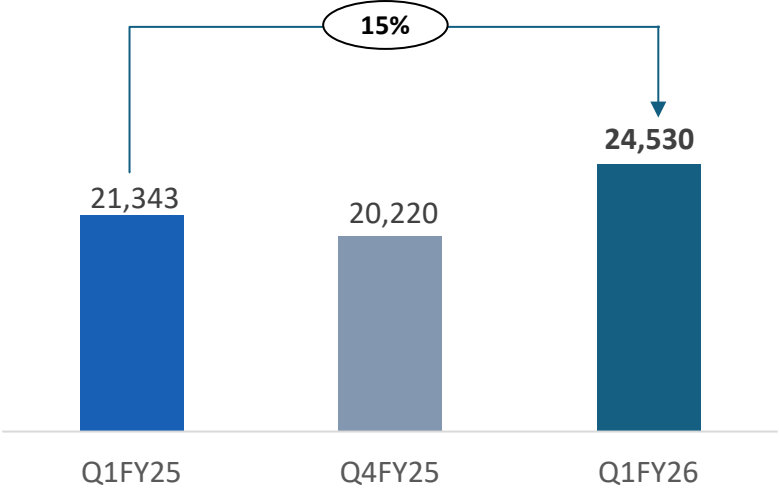
Group Performance

Quarterly Highlights

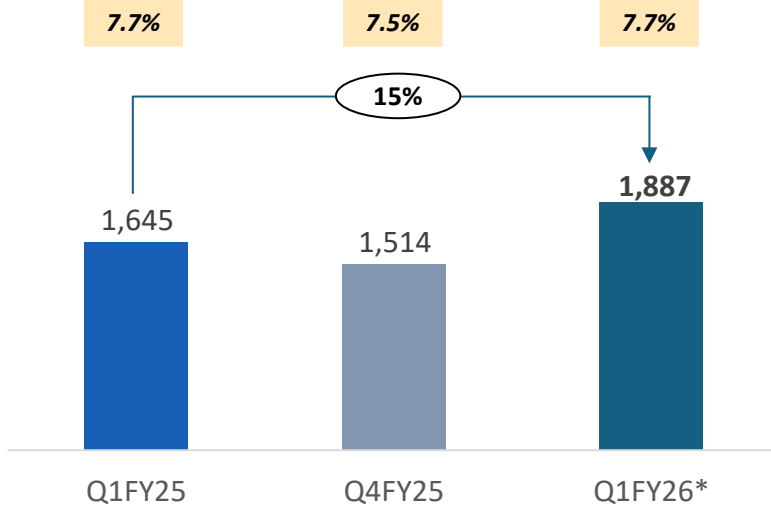
Consolidated Financial Performance for Q1 FY26



Total Income from Operations

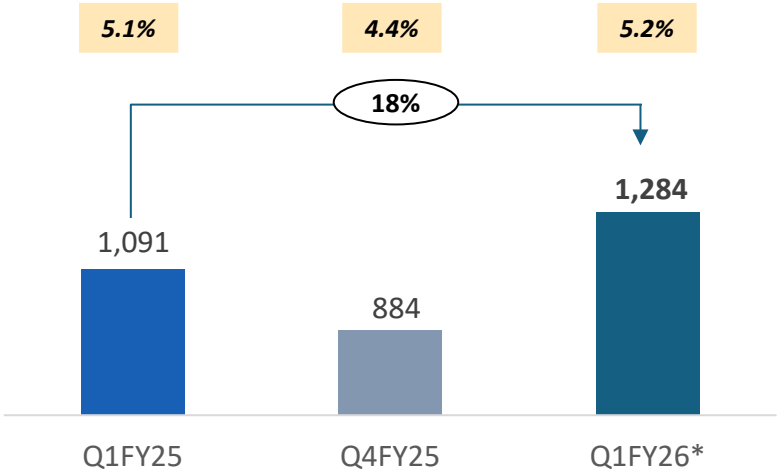


EBITDA



Margin % (Rs mn)

PBT



- Thomas Cook India Group reports PBT growth of 18% to Rs. 1,284 Mn for Q1 FY26 excluding the effect of a one-time expense, despite ongoing geopolitical challenges impacting travel.
- CRISIL upgrades Thomas Cook India Group's ratings to CRISIL AA/Stable/CRISIL A1+. The highest rating for a travel & tourism company in India.
- Cash & Bank balances as of 30th June 2025 were at Rs. 22,481 mn as compared to Rs. 20,739 Mmn in March 2025.

**Excludes One-time expenses refer to a one-off ex gratia provision of Rs.171 Mn in Q1 FY26*



Commenting on the results, Mahesh Iyer - Managing Director & CEO Thomas Cook (India) Limited said, *“Despite the recent geopolitical events this quarter, that disrupted the travel ecosystem both in India and globally, I am happy to announce that the Thomas Cook India Group reported a PBT growth of 18% for Q1 FY26 at Rs 1,284 Mn, excluding the effect of a one-time expense. Total Income from Operations grew by 15% y-o-y and 21% on a sequential basis. This was driven by strong performances across Travel Services, Hospitality (Sterling Holidays), our DMS companies and DEI. CRISIL’s recent upgraded rating to CRISIL AA/Stable/CRISIL A1+, the highest in India’s travel and tourism sector, is a reaffirmation of the Group’s leadership.*

Looking ahead, the Group continues to stay focused on technology and improved customer experience. Given the unpredictable external environment, and its potential impact on travel sentiment, we remain cautiously optimistic as we move into the festive season ahead.”



Segment wise EBIT* contribution

48%

Travel and Related Services

One-stop solution for every traveler’s needs
A trusted name in travel, delivering comprehensive services across leisure travel, corporate travel, MICE
Offers end-to-end travel solutions serving both retail and corporate customers



22%



Financial Services

With 75+ years of expertise, TCIL holds a prominent position in India’s financial ecosystem.
India’s only non-bank AD-II license holder with: SWIFT membership and a perpetual RBI license, a dedicated dealing room and active Nostro accounts
First to issue Forex prepaid cards with Mastercard, Visa, and Rupay
A key player in both B2C and B2B segments,

24%

Leisure Hospitality & Resorts

Sterling Holiday Resorts Ltd. is a leading leisure hospitality brand with 60+ resorts, while Nature Trails, owns and operates adventure retreats close to Mumbai in scenic locations amidst natural surroundings
Properties span hills, beaches, jungles, waterfronts, heritage, and pilgrimage sites.
It caters to FIT holidays, weddings, MICE events, reunions, picnics, and more



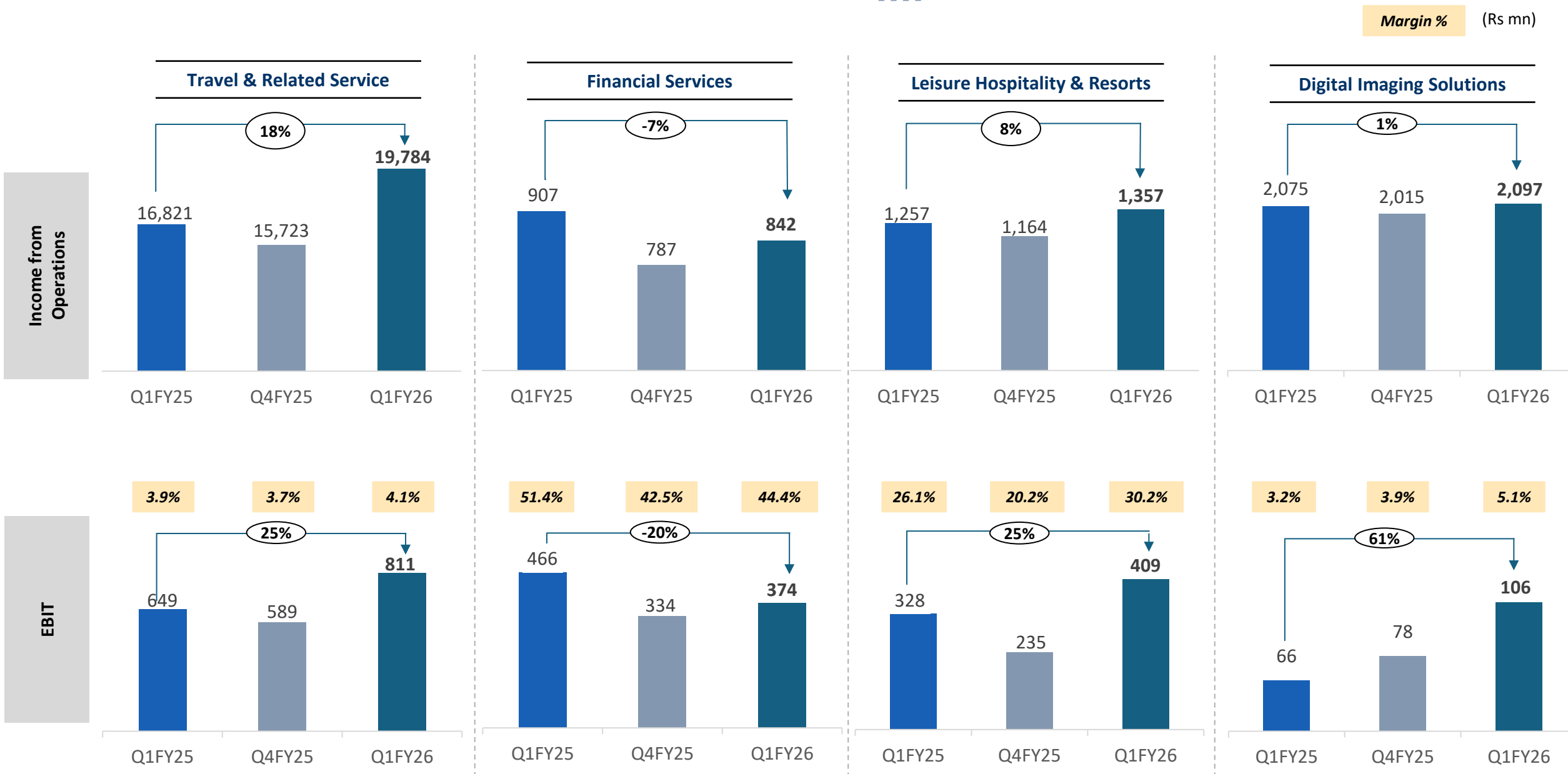
6%



Digital Imaging Solutions

DEI Holdings Ltd. is a global leader in souvenir imaging solutions, operating across 15 countries and 262 sites.
It serves top attractions including aquariums, theme parks, cable cars, tall towers, animal & snow parks, water parks, and luxury hotels.

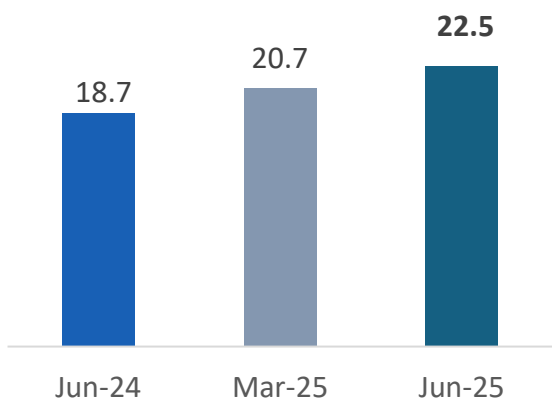
Segmental Performance – Q1 FY26





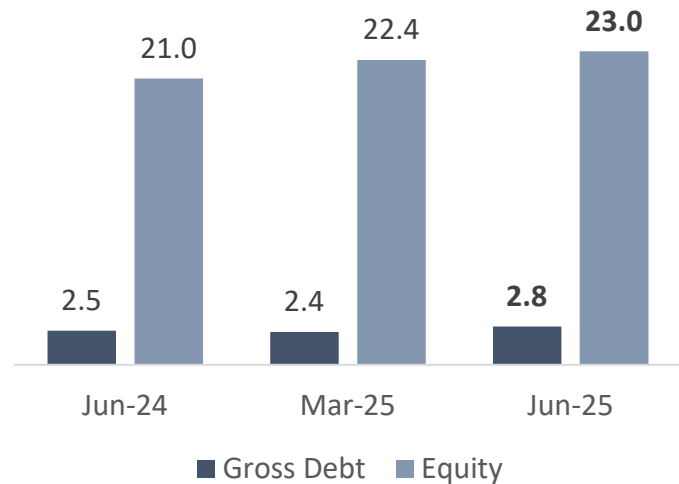
Cash & Bank Balance

(Rs bn)

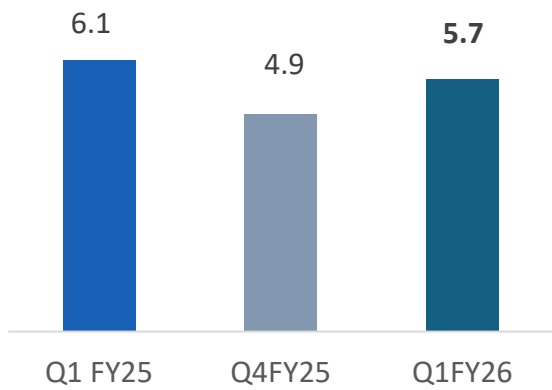


Gross Debt & Equity

(Rs bn)



Interest Coverage Ratio



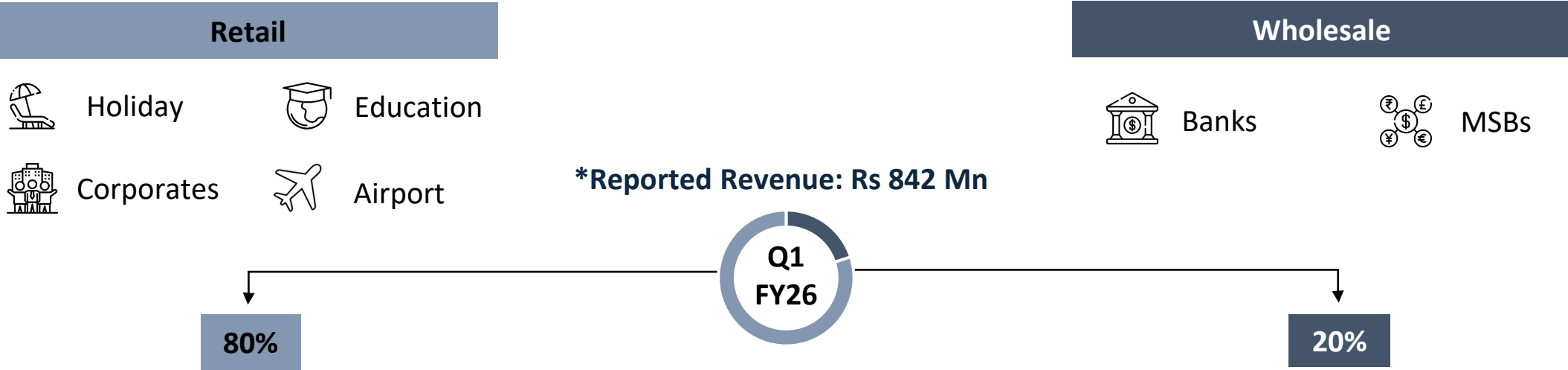
Prudent financial management evident from its robust position

The balance sheet strength provides capacity to drive growth




Key Highlights

Financial Services



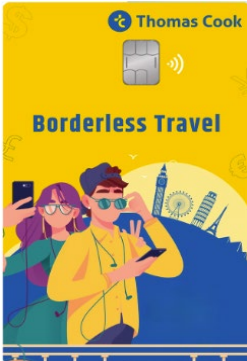
Remittance



Send Money Abroad with **TCCPay**

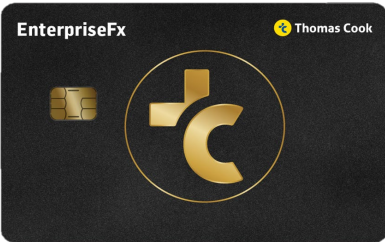
- Paperless transfer
- No need to visit a branch
- Remit as low as 100 USD

Prepaid Travel Cards




Borderless Travel

Leisure Travel



EnterpriseFx


Corporates



STUDY BUDDY

Education

Buy & Sell Forex



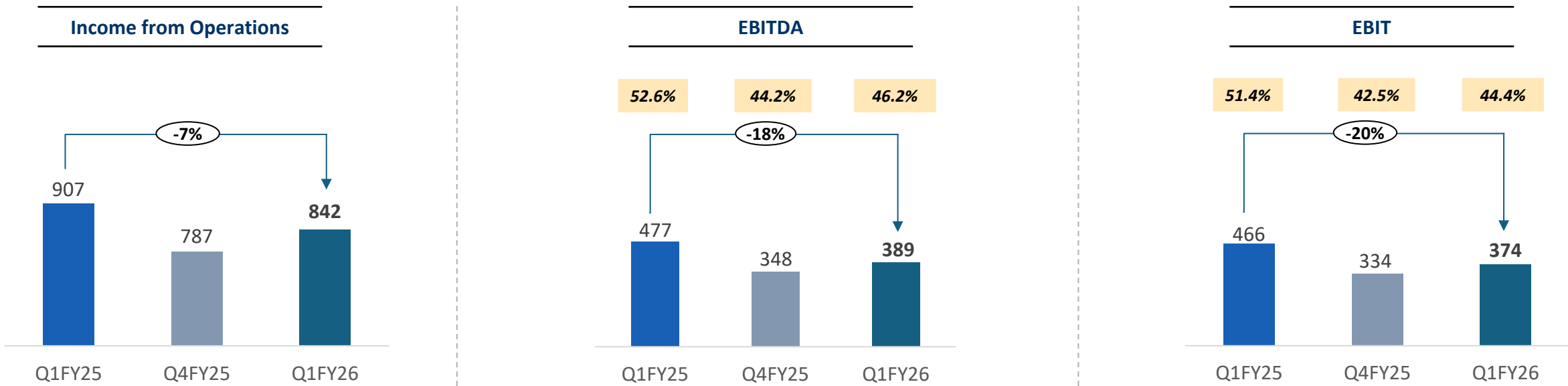
Currency Notes or Forex Card, Get the Best Rate!

Pick how you carry it, we'll make sure it costs less.

BEST RATE GUARANTEE

*On net basis

Update on Business operations : Foreign Exchange



Key Highlights

The financial services segment reported 7% y-o-y decline to Rs 842 Mn, however increased by 7% on a q-o-q basis. The shift reported on a y-o-y basis is driven by

- Challenging geopolitical environment and heightened regional tensions
- Lower Hajj quota for Indian pilgrims corresponding dip in forex transactions linked to pilgrimage travel.
- Weakness in the education segment: As per RBI LRS data, forex outflows in April-May 2025 for education dropped by 25% y-o-y, reflecting softer demand in this key category
- Exit from Delhi airport: Led to a reduction in retail forex volumes.

However, important to note that despite the dip in reported revenues, EBIT margins remained healthy at 44%.

4% y-o-y ▲

Retail Sales

20% ▲

FX Digital Adoption
Q1 FY26

3x y-o-y ▲

App bookings

3% y-o-y ▲

Retail transactions

6% y-o-y ▲

Holiday Sales

7x y-o-y ▲ 550+ in Q1 FY26

Forex transactions by
WhatsApp

Key Initiatives – Forex



Opened new forex outlets



Sahakara Nagar - Bengaluru

Thodupuzha - Kerala

**Franchise outlet in Jayanagar – Bengaluru
(Gold Circle Partner)**



- **Prepaid Cards:** Borderless Travel (12 currencies), FX Enterprise, Study Buddy, One Currency (zero cross currency conversion fees)
- **Digital Access:** App, Online, 24x7 WhatsApp, V-KYC
- **Student Forex:** Fee transfers, living costs, flights, insurance
- **Global Coverage:** 26 currencies, remittances to 120+ countries

India's First Contactless Cross-Border Forex Card – Powered by Google Pay & Visa

Seamless addition of Thomas Cook's range of forex prepaid cards to Google Pay

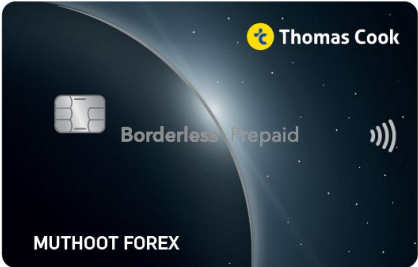
Contactless and quick payments via mobile

Global access – transact smoothly and seamlessly in 95 countries

Enhanced security with tokenization

Eliminates the need to carry physical cards, reducing stress of card loss/theft; avoids the hassle of card replacement and need for emergency cash

Strategic Partnership with Muthoot Forex (Muthoot Group) to Expand Payment Solutions



Wider Reach:

Borderless Travel & Study Buddy Cards now available at 7,000+ Muthoot branches, including 43 full-fledged forex branches across India's metros, mini-metros & Tier 2-4 source markets.



WhatsApp Calling Now Live for Prepaid Forex Card Assistance

Voice Support Anytime, Anywhere:

Direct WhatsApp voice calls to Forex experts via +91 8879142236—no local SIM or toll-free numbers needed.

Integrated with WhatsApp Bot:

Check balance, download statements, set PINs, manage limits—all within the Forex WhatsApp Bot

Human Touch with Tech Ease:

Switch from self-service to real-time human support globally—enhancing convenience and personalization

Proven Impact:

75% drop in Forex card queries. Over 9x growth in leads via WhatsApp. Faster resolution, greater customer satisfaction.

Always-On Assistance:

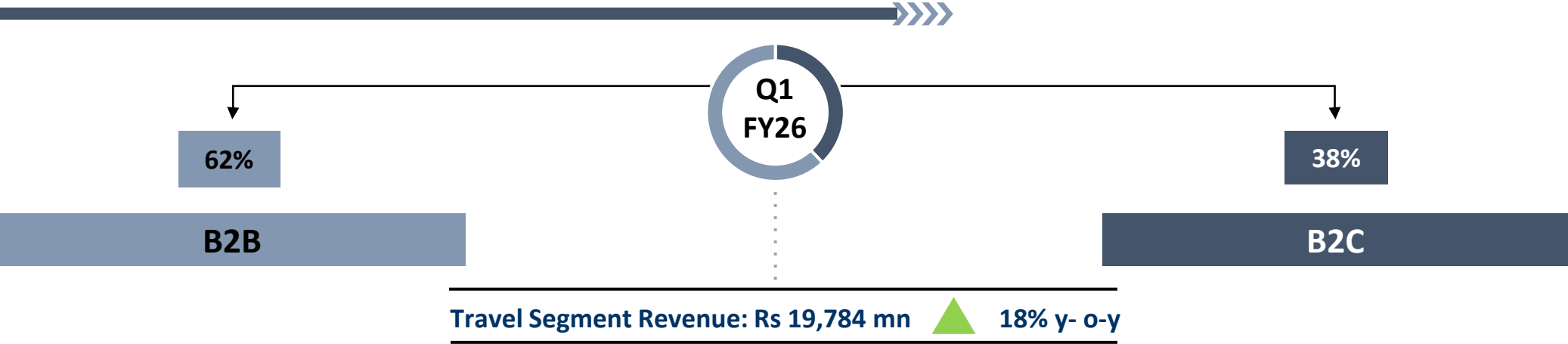
24x7 access to support—tailored for new-age travellers seeking speed, simplicity, and seamless service



Key Highlights

Travel and Related Services

TCIL Group’s Travel Eco-System

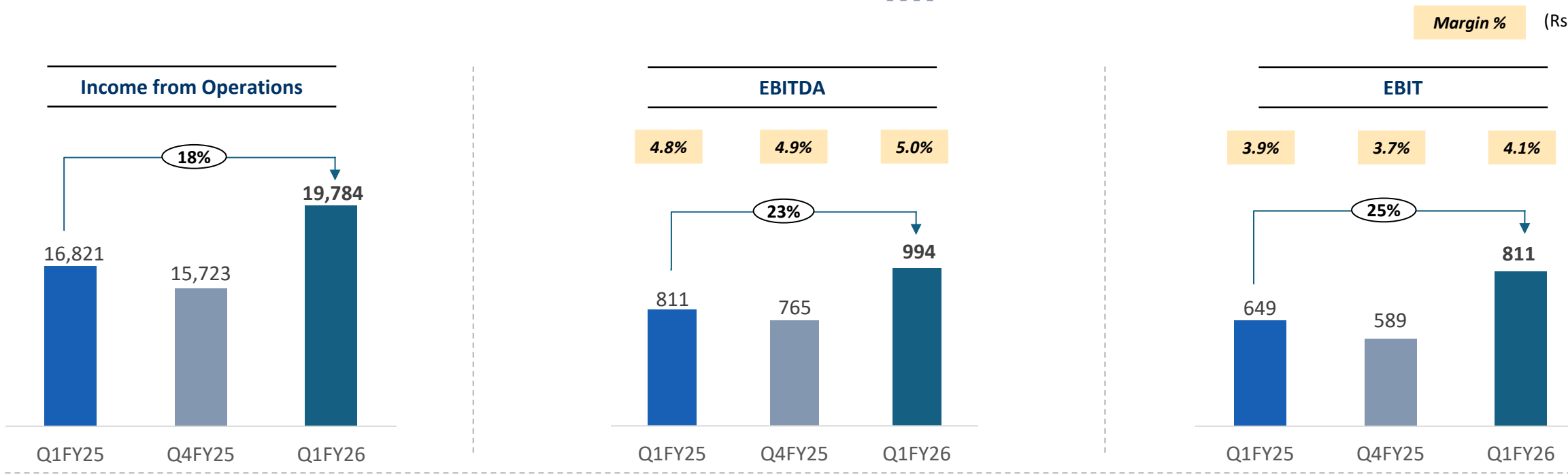


<u>B2B</u>	Q1FY25	Q1FY26	y-o-y
DMS	6,071	7,823	29%
India	438	597	36%
International	5,633	7,226	28%
MICE	4,247	4,773	12%
Corporates	4,247	4,773	12%
Government	-	-	-
Corporate Travel*	322	328	2%
Total B2B (A)	10,640	12,925	21%

<u>B2C</u>	Q1FY25	Q1FY26	y-o-y
Leisure Holidays			
Domestic	765	670	(12%)
Outbound	6,107	7,245	19%
Total B2C (B)	6,872	7,915	15%
Inter segment elimination (C)	(691)	(1,056)	
Income from Operations (A+B+C)	16,821	19,784	18%

*Reported on net basis

Update on Business operations : Travel & Related Services





Customer Segments

Groups (GIT)	<i>Pre-packaged group tours with fixed itineraries and dates</i>
Individuals (FIT)	<i>Flexible, self-paced travel for solo or small group travelers</i>
Adhoc Customized GIT	<i>Tailor-made group travel designed around specific client needs</i>

19%

Digital Adoption Rate

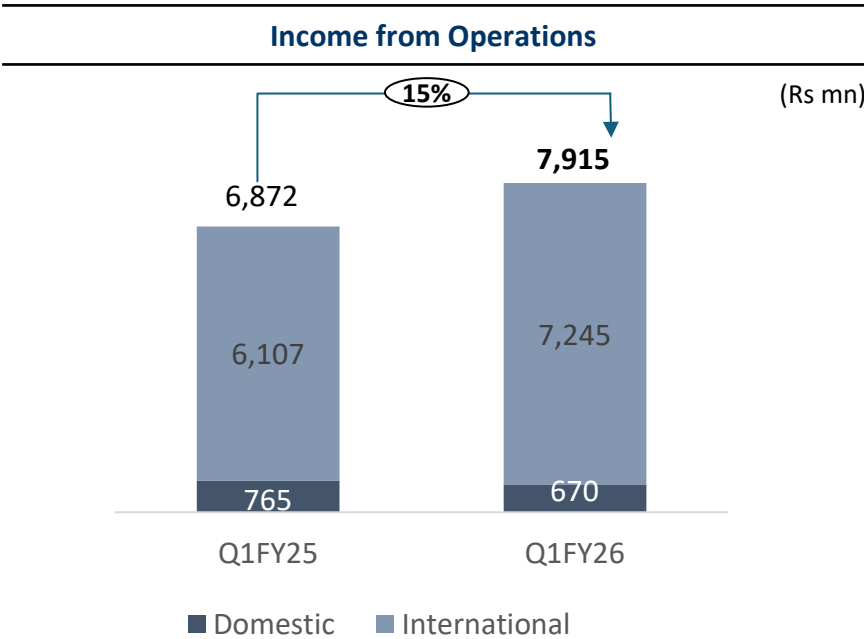
Q1 FY26 (no of Pax booked online)

Customer Age Profile

26-35 years	34%
36-45 years	29%
46 years & above	37%

14-15%

Avg Gross Margin %



New Offerings & Strategic Initiatives

- Thomas Cook India & SOTC Travel partnered with Disney Cruise Line to offer Disney Adventure cruises departing from Singapore starting December 2025
- SOTC Travel partnered with Shoppers Stop for the 'Travel Edit' campaign, combining destination-led fashion with curated holiday offerings
- Experiential travel witnessed high demand – including Midnight Sun, Mediterranean cruises, National park trails in USA, Alpine Route (Japan); successfully operated tours for the Japan Cherry Blossom season
- Introduced tours to South America's Colombia & Costa Rica

Key Initiatives - Leisure Holidays



Opened new outlets



Franchise outlets (Gold Circle Partner):

- Jayanagar – Bengaluru
- Mohali – Punjab
- Siliguri – West Bengal

Launched unique holidays around Global and Indian cultural celebrations


Celebrations include

- La Tomatina Festival
- Oktoberfest
- Mardi Gras
- Rio Carnival
- Rann Utsav
- Hornbill Festival and more

Introducing 'TravSure': A Comprehensive Travel Safety Program



 **Free Rescheduling & Refund in emergencies** – of unutilized services

 **Additional Trip Protection:** Covers flight rescheduling due to war-like disruptions and emergency hotel stays, with up to USD 1500 per person coverage on air and land expenses for international group tours.

 **24x7 Customer Support :** Dedicated resource offering real-time support for emergencies, changes or queries

 **Empowering Confident Travel:**

Assurance, safety, and peace of mind — enabling customers to explore worry-free.

TCIL & SOTC Travels' India Holiday Report 2025 – Key Survey Findings (1/2)



Increased Holiday Intent

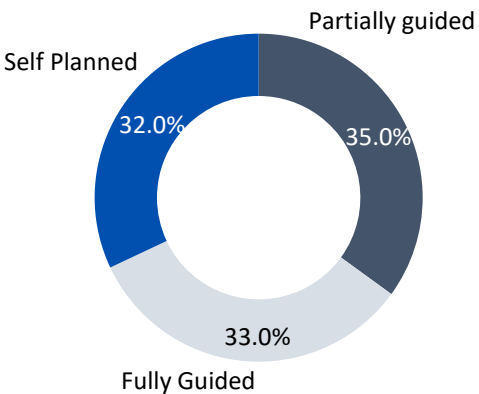
85%
Increased Frequency

84%
Increased Spends

60%
Seeking Unique Holidays

54%
Longer Holidays

Guided Tours



Key Holiday Drivers

60%
Social Media / OTT

44%
Simplified visa & Easy Access

43%
Enhanced Connectivity

39%
Value Proposition

30%
Word of Mouth

Traveller Intent

90% Preferred travelling with company

65%
Multi Generational Families

60%
Couples

28%
Frolleagues
(Colleagues become friend)

10%
Solo

Emerging Traveller subsets

- Mother Daughter / Cousins – Siblings
- Senior female solo traveller
- GenS / Empty Nesters

75% - Experiential travel takes center stage

45%
Phenomena Travel

32%
Safaris / Self Drives / Outdoor Adventure

26%
Gastronomy

22%
Event Tourism

19%
Spa / Wellness

Hybrid / Omni Channels Preferred



68% prefer to buy holidays through retail outlets



59% prefer digital platforms



58% prefer phygital channels (combination of physical + digital models)

New Travel Formats



45% prefer Cruise Holidays

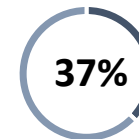


35% prefer Drivecations



20% prefer Scenic Train Journeys

Sustainability & AI



Sustainability

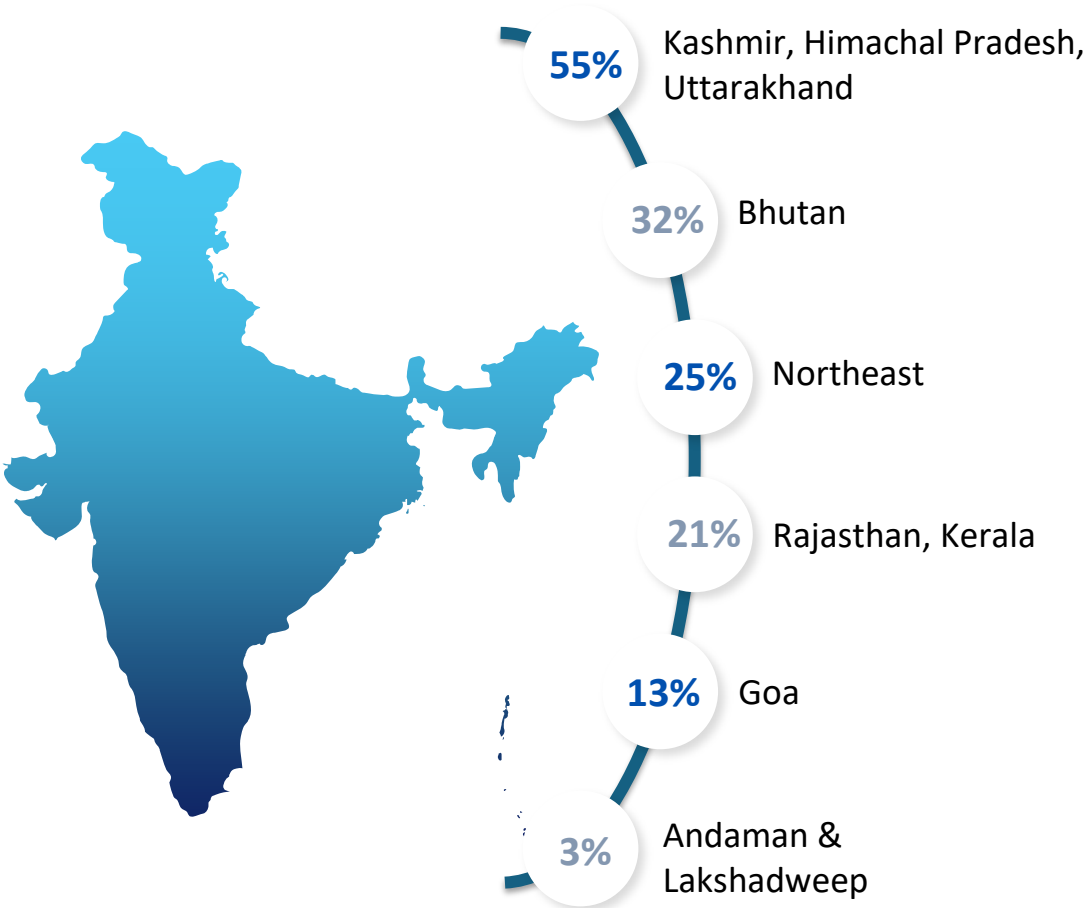


Used AI

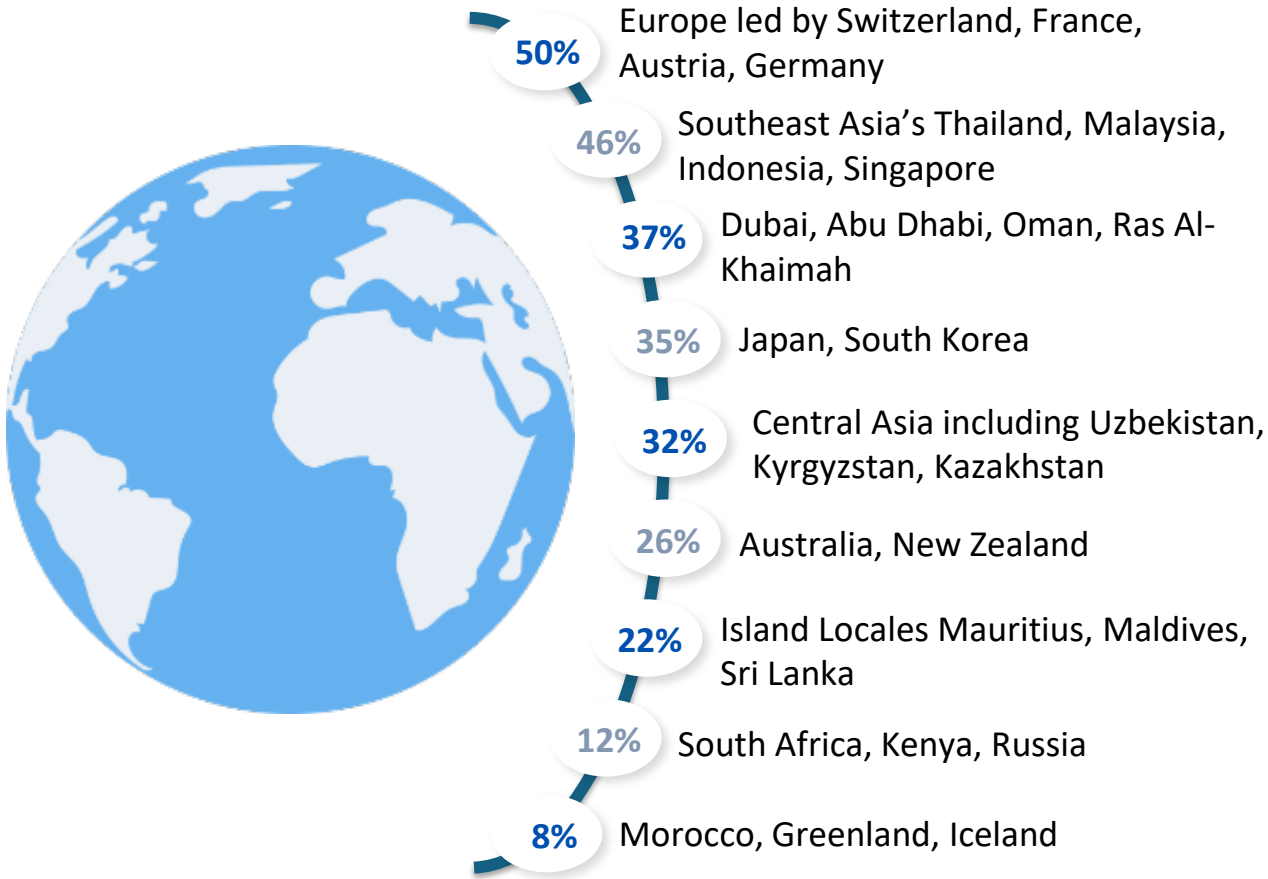
TCIL & SOTC Travels' India Holiday Report 2025 – Key Survey Findings (2/2)

Preferred Destinations

Preferred Domestic Destinations + Indian Subcontinent



Preferred International Destinations

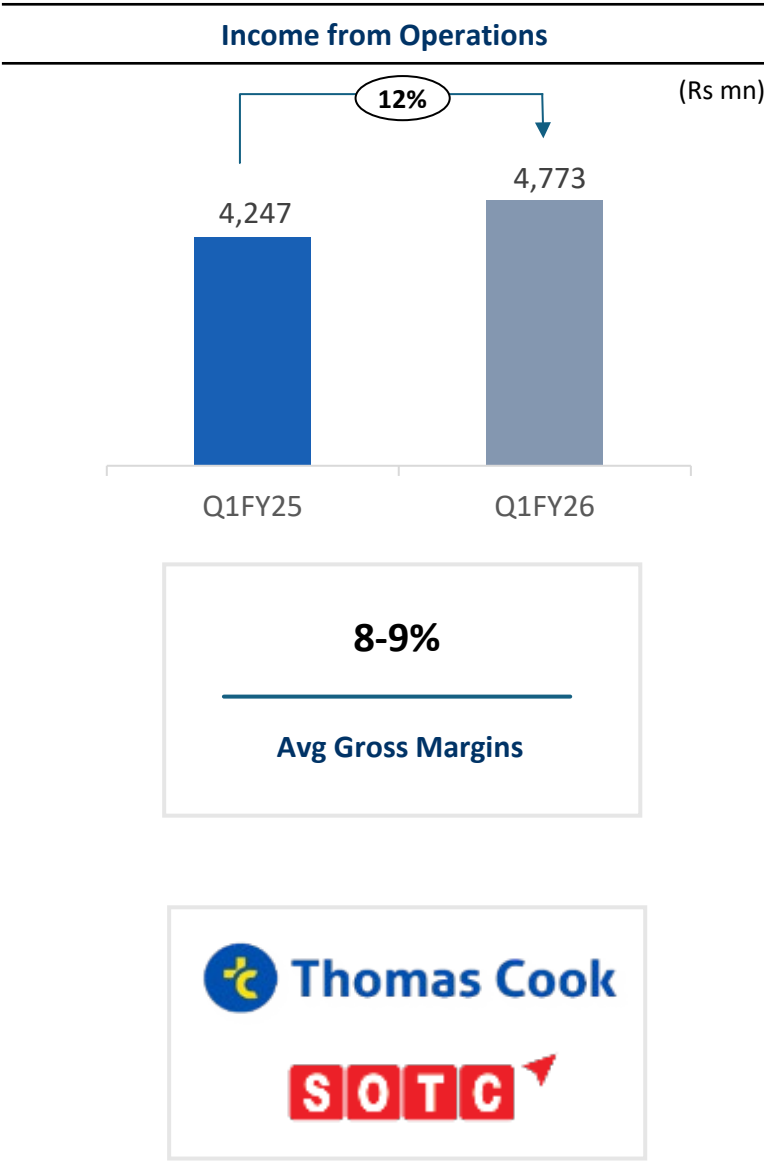


The maps are only for the purpose of representation and are not to be considered an accurate geopolitical representation.
The survey was conducted over a period of one month and administered via the Companies' online channels with responses recorded from 2,500 consumers

Values may exceed 100% because of multiple choice responses



- Events & travel management
- Hospitality services related to conferences / meetings, team outings, family days
- Award ceremony & Gala Dinners
- Weddings
- Experiential destinations
- Government Businesses and Events



Key Highlights

- Managed over 300 groups, including groups of 4 to over 1000 delegates per group. Key international destinations: Europe (France, Netherlands, Germany, Hungary, Austria, Spain, Czech Republic), Australia, UK, UAE, Japan, Thailand, Malaysia, Vietnam, Indonesia, Cambodia; Domestic: Goa, Jaipur, Delhi, Kolkata, Hyderabad
- Thomas Cook India successfully managed 120 delegates for the International Solar Alliance - Regional Committee Programme in Sri Lanka, facilitating bilateral meetings with various Asia-Pacific ministries. Also met with the Prime Minister of Sri Lanka
- MICE Tour Manager app: in-house expense management app designed for seamless and miscellaneous cost management



Services Offered :

- Air travel Online and Offline
- Hotel Bookings
- Car Bookings
- Train Bookings



93:7

Non-Air to Air ratio
Q1 FY26

33%

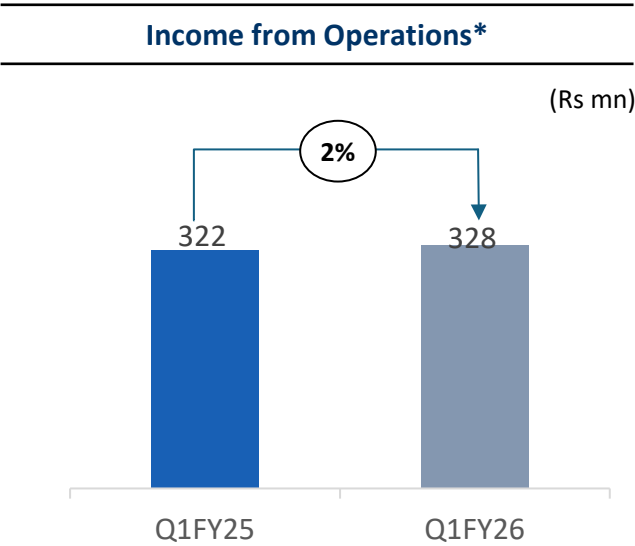
Adoption by clients on the
corporate self-booking
Q1 FY26

50%

Touchless transactions
Q1 FY26

4-5%

Avg Gross Margin



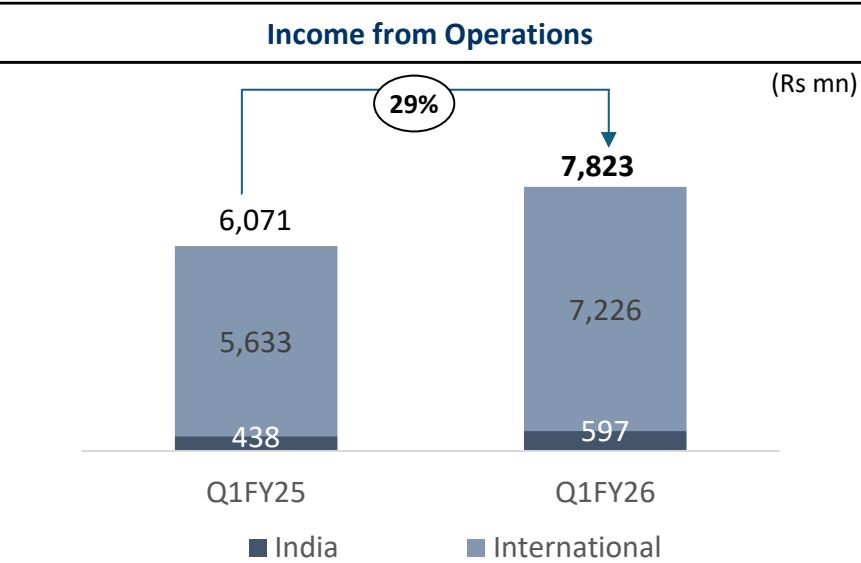
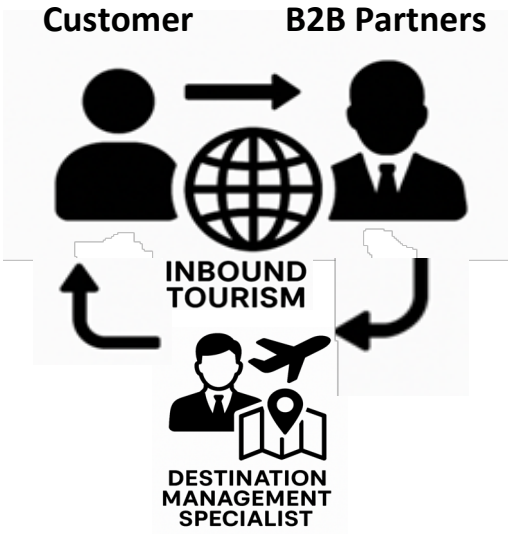
Key Highlights

- 2 accounts acquired in Q1 FY26 in sectors - entertainment & ITES
- 4 new large corporate accounts implemented for Q1 FY26 in sectors like Hospitality, Pharma, Telecom and Engineering solutions
- **Non-Air business** has grown over 15% compared to the previous quarter

Key Highlights

- Commenced operations in the European Union with the **establishment of TCI Euro in Nicosia, Cyprus** – a dedicated entity focused on serving the business travel needs of multinational corporations and India-based clients with a presence in Europe
- **Thomas Cook India and SOTC partnered with Zaggle** to enhance corporate travel and expense management through AI-driven automation and integrated travel solutions.
- **Operationalized Dhruv**, India’s first multi-modal, multi-lingual GenAI advisor for business travel, which leveraged AI and LLMs to address the evolving needs of the corporate travel sector
- **Introduced Travel One:** an in-house self-booking online system to improve booking accuracy and reduce post-ticketing corrections

*Reported on net basis



- Local Expertise
- Customized Itinerary Planning
- Vendor & Logistics Management
- Event & Activity Coordination
- Risk Management & Compliance
- Client Servicing
- Multilingual Communication

India

India, Nepal, Bhutan and Sri Lanka

Logos of DMS partners in India: tci, distant frontiers, sita, GoVacation India, Vilāsita, and TROPICULTURES.

International

Logos of DMS partners internationally: asian trails (Southeast Asia), desert adventures (Middle East), allied-t-pro (USA & Canada), and private safaris (East Africa Southern Africa).



Key Highlights

India DMS: Turnover grew by 36% y-o-y for Q1 FY26, traditionally a lean quarter.

Overseas DMS: Sales grew by 28% y-o-y for Q1 FY26.

Asia Pacific – Asian Trails: Reported robust growth of 42% y-o-y, driven by contribution from markets such as Thailand, Cambodia, Vietnam and China.

USA – Allied T Pro: Recorded strong sales growth of 31% in Q1 FY26 over the previous year, driven by a significant contribution from the MICE segment (included a large group with a topline of ~ USD 4 Mn) along with higher volumes in the FIT segment.

Middle East - Desert Adventures: Sales held steady year-over-year, despite seasonal softness in Q1 and continued regional geopolitical challenges.

Private Safaris:

Southern Africa: The business reported a 19% year-on-year growth, driven by successful upselling initiatives within its tour series. Namibia continued to demonstrate strong momentum in its post-pandemic recovery.

East Africa: The year-on-year performance was impacted primarily due to the discontinuation of business from FTI, following its insolvency. The Company remains focused on strengthening relationships with existing partners and actively onboarding new business to mitigate the impact and drive future growth.

DMS	Revenue Contribution (%) Q1 FY26	Operates in
India	8%	India, Nepal, Bhutan and Sri Lanka
International	92%	Across continents
Asian Trails	40%	Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, Vietnam, Australia
Desert Adventures	27%	UAE, Oman, Jordan, Saudi
Allied Tpro	27%	U.S.A, Canada
Private Safaris – Southern Africa	5%	South Africa, Namibia
Private Safaris – East Africa	2%	East Africa: Kenya, Tanzania



Key Features

Leisure Travel



AI powered Travel Assistant : Tacy

- Chats like a human
- GenAI powered chatbot that can mimic human interaction & aimed at converting web traffic to leads

Corporate Travel



GenAI advisor – Dhruv

- India’s first multi-modal, multi-lingual, agentic voice & email GenAI advisor
- Harnesses AI and Large Language Models (LLMs) to address the rapidly growing and evolving needs of India’s business travel sector.

Foreign Exchange



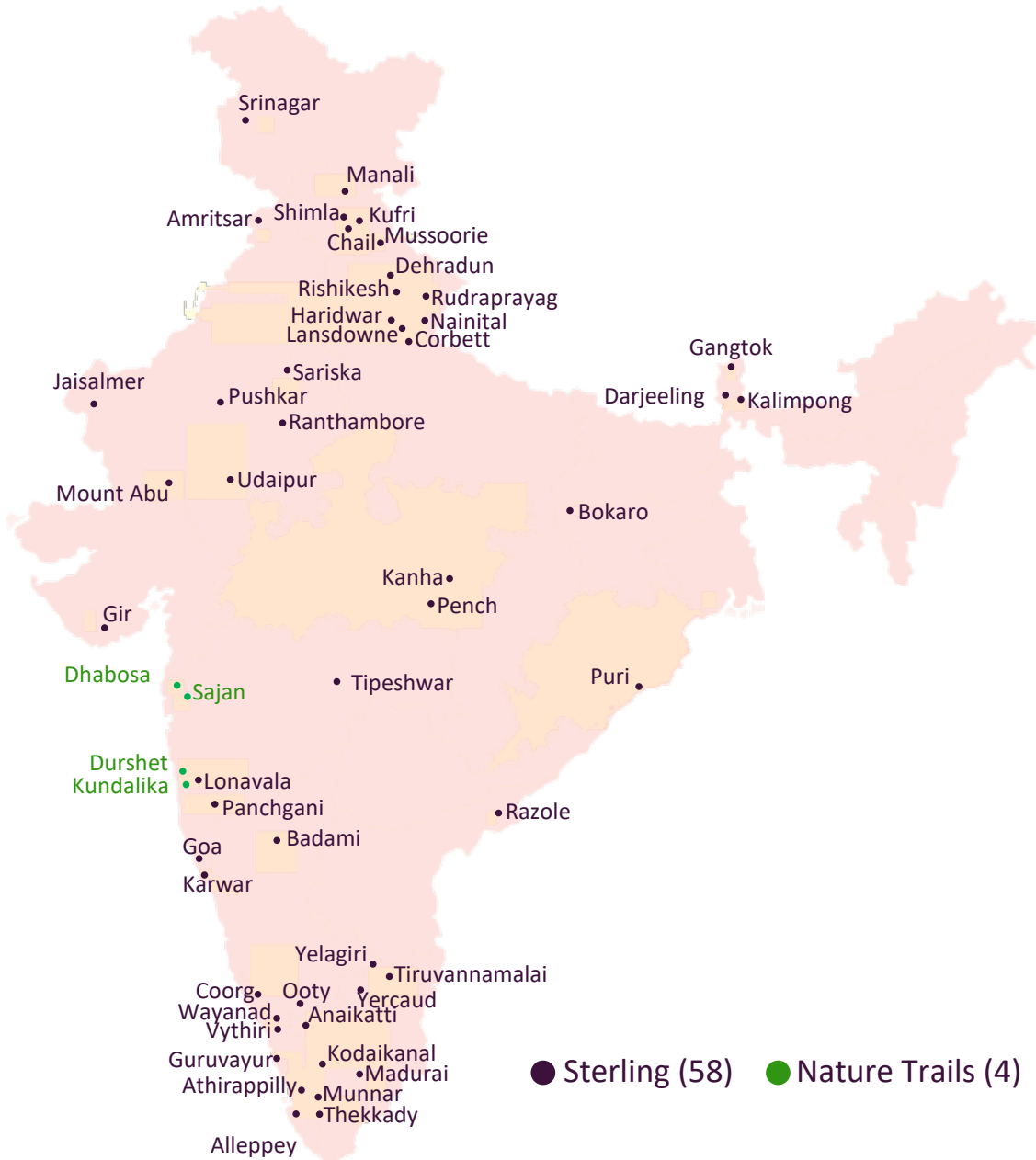
WhatsApp

- WhatsApp Calling support for its Forex prepaid card customers
- WhatsApp calling feature is integrated into Thomas Cook’s Forex WhatsApp Bot, supporting a comprehensive suite of self-service option



Key Highlights

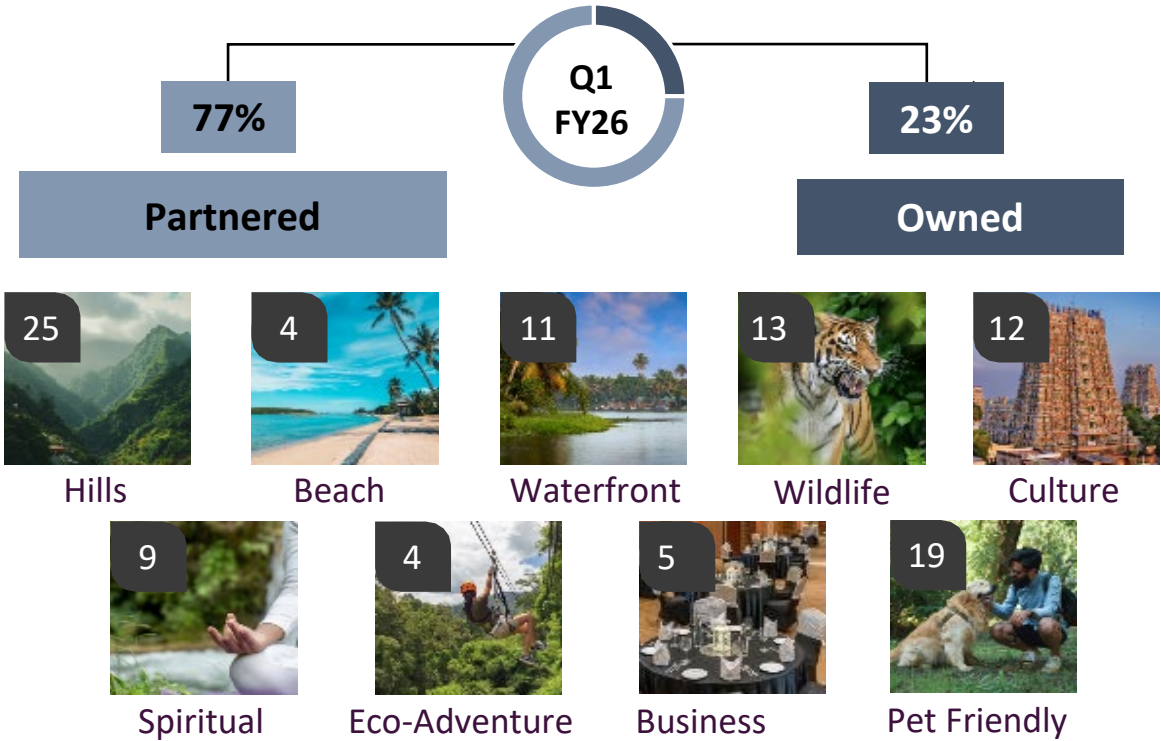
Leisure Hospitality and Resorts



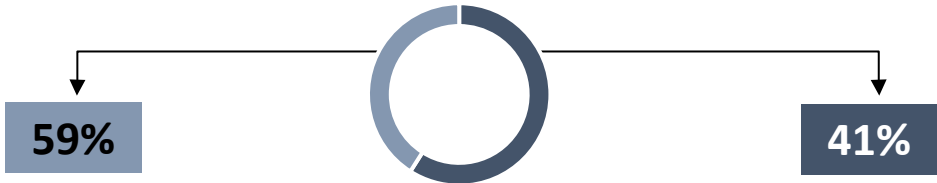
As of June 2025



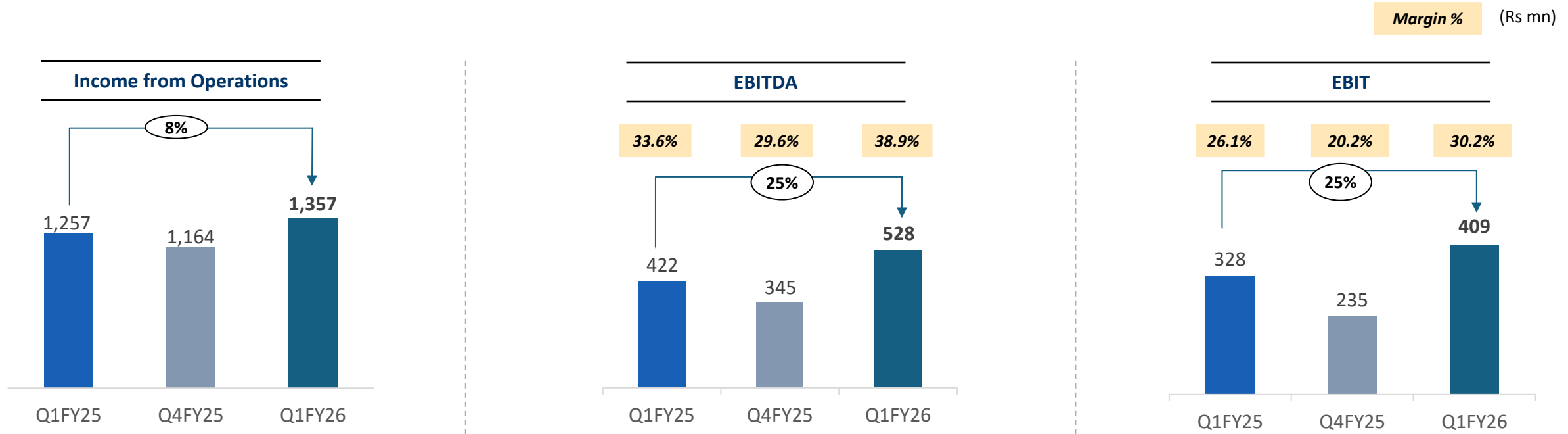
Total no. of Resorts: 62



Total no. of Rooms : 3,285



Update on operations : Leisure Hospitality & Resorts



- **Strong Start to FY26:** Delivered highest ever Q1 revenues of Rs 1,357 Mn despite occupancy dip, driven by room and F&B revenue growth from an expanded inventory base.
- **Guest Ratio Improved:** Non-member guest ratio rose to 74% from 69% last year—indicating stronger brand pull and distribution.
- **Network Expansion Momentum:** Added 2 new resorts in Q1 FY26; 20+ more properties in the pipeline.
- **Efficient Asset-Light Growth:** Revenue from management contract resorts doubled YoY without additional fixed costs, improving flow-through.

- **TripAdvisor Recognition:**
 - 30 resorts received Traveler's Choice Awards.
 - Sterling Kanha won "Best of the Best" for the third consecutive year.
 - 36 resorts now rated 4.5 stars; 16 rated 5 stars on TripAdvisor.
- **Customer Delight on NPS:** NPS rose to 81 across 59 resorts; 40% resorts scored above 80.
- **Continued ESG Leadership via SANKALP:**
 - Dialysis machines funded across 7 hospitals
 - Heat pump and solar installations underway
 - Ongoing elimination of plastic bottles and increased use of bottled water stations

New Resorts launched in Q1 FY26

Sterling Vanvasa, Lansdowne



2 in Q1 FY26

New resorts

3,285

Rooms

74%

Guest Ratio in
Q1 FY26

62

Resorts
As of June '25

Sterling Kastoori – Rudrprayag



Rs. 7,162

Average Room Rate
(ARR) Q1 FY26

62%

Resort Occupancy in
Q1 FY26



Key Highlights

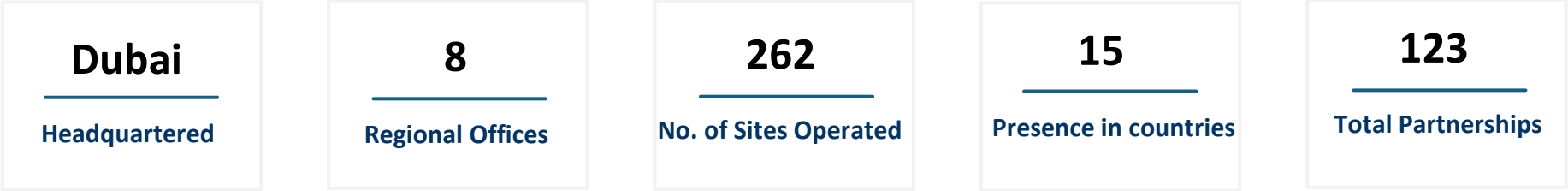
Digital Imaging Solutions



DEI

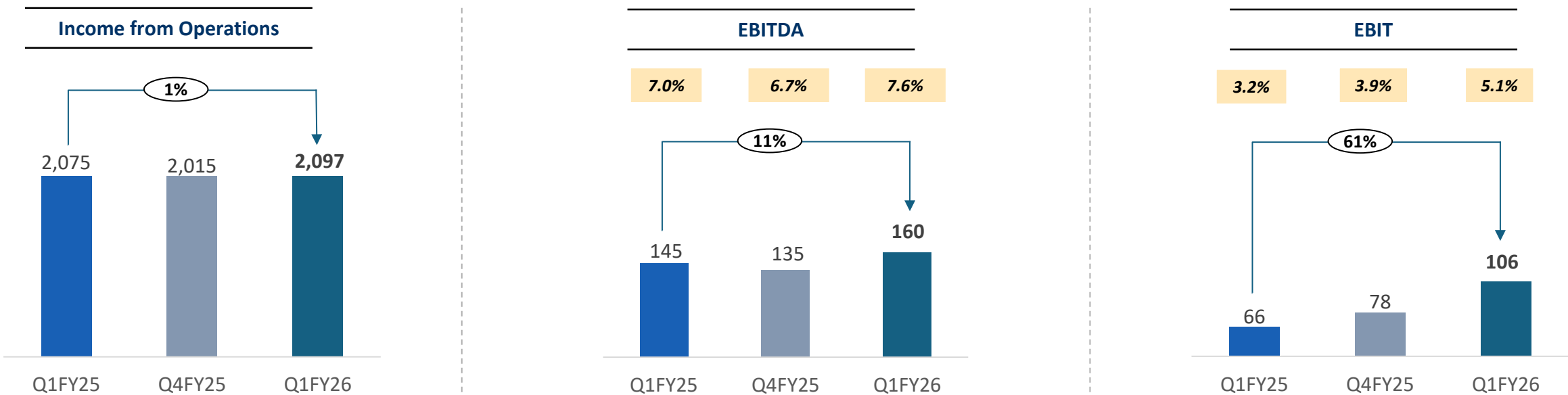
DEI serves customers at leading attractions across the world, with, serving a wide array of leisure and entertainment categories, including:

- | | |
|--------------|---------------|
| Aquariums | Cable Cars |
| Tall Towers | Theme Parks |
| Animal Parks | Snow Parks |
| Water Parks | Luxury Hotels |



Update on operations : Digital Imaging Solutions

Margin % (Rs mn)



Key Highlights

Partnership Spotlight – Q1FY26

- 5 new partnerships signed in Q2 CY25: UAE, Maldives, Hong Kong, Malaysia
- Renewed 7 key partnerships: UAE, Singapore
- Operational launch of 2 partnerships: China, India

Business Summary – Q1FY26

- Sales during the quarter improved led by increase in performance in UAE and positive contributions from regions of Indonesia and Macau – led by account additions adding to topline performance.
- EBIT saw improvements driven by a reduction in fixed overheads and improved labour efficiency across key markets—including the UAE, Far East countries (Singapore and Malaysia), and the Bahamas. This improvement has been achieved despite muted sales volumes.

Results – Q1 FY26 Consolidated



Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	y-o-y (%)
Income from Operations	24,080	19,689	21,059	14%
Other Income				
I. Mark to market gain on Investment	-	-	18	-
II. Others	451	531	266	69%
Total Income from Operations	24,530	20,220	21,343	15%
Expenses				
- Cost of services	18,193	14,334	15,561	17%
- Employee benefits expense	2,916	2,700	2,515	16%
- Other expenses				
I. Mark to market loss on Investment	11	2	-	-
II. Others	1,694	1,670	1,622	4%
Total Expenses	22,814	18,706	19,698	16%
EBITDA	1,716	1,514	1,645	4%
Depreciation / Amortization	365	364	339	8%
EBIT	1,351	1,151	1,306	3%
Interest and Finance cost	238	235	215	11%
PBT before exceptional items	1,113	916	1,091	2%
Exceptional Items	-	(31)	-	-
PBT	1,113	884	1,091	2%
Tax expense	379	251	361	5%
PAT	734	633	730	1%
Share of Profit / (loss) of associates (net of income tax)	2	27	1	33%
Reported PAT	736	660	731	1%
Interest cost mix (%)	Q1 FY26	Q4 FY25	Q1 FY25	
Interest Cost	21%	21%	21%	
Other finance charges	58%	57%	57%	
Interest on lease liabilities	20%	22%	22%	

Segmental Results – Q1 FY26 Consolidated



Particulars (Rs. mn)	Q1 FY26	Q4 FY25	Q1 FY25	y-o-y (%)
Segment Revenue				
(a) Financial Services	842	787	907	(7%)
(b) Travel and Related Services	19,784	15,723	16,821	18%
(c) Leisure Hospitality & Resorts	1,357	1,164	1,257	8%
(d) Digipphoto Imaging Services	2,097	2,015	2,075	1%
Total	24,080	19,689	21,059	14%
Segment Results (EBIT)				
(a) Financial Services	374	334	466	(20%)
(b) Travel and Related Services	811	589	649	25%
(c) Leisure Hospitality & Resorts business	409	235	328	25%
(d) Digipphoto Imaging Services	106	78	66	61%
Total	1,700	1,236	1,509	13%
Less : Interest and Finance expenses	238	235	215	11%
Less : Common Expenditure	349	86	203	72%
Profit from ordinary activities before tax	1,113	915	1,091	2%



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