

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITÉE
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	30-Jun-21	30-Jun-20
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	99,547,456	99,103,018
Current Assets		
Trade Receivables	971	-
Other Receivables and Prepayments	112,700	99,397
Tax Asset Receivable	-	656,972
Cash and Cash Equivalents	486,008	633,481
	<u>599,679</u>	<u>1,389,850</u>
Total Assets	<u>100,147,135</u>	<u>100,492,868</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	9,910,310	11,377,661
Total Equity	<u>33,323,647</u>	<u>34,790,998</u>
Non-Current Liabilities		
Borrowings	53,514,000	53,498,333
Other Payables	3,521,889	3,080,286
Deferred Tax Liability	6,030,538	6,422,746
	<u>63,066,427</u>	<u>63,001,365</u>
Current Liabilities		
Other Payables	1,517,094	1,443,102
Dividend Payable	37,440	42,208
Borrowings	2,202,527	1,215,195
	<u>3,757,061</u>	<u>2,700,505</u>
Total Equity and Liabilities	<u>100,147,135</u>	<u>100,492,868</u>

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Year ended 30-Jun-21	Year ended 30-Jun-20
	EUR	EUR
Revenue	-	5,898,326
Operating expenses	(324,224)	(590,240)
Exchange Gain	453,167	380,596
Other Income	4,025	1,099
Finance costs	(1,992,527)	(1,977,643)
(Loss)/Profit before taxation	(1,859,559)	3,712,138
Income tax credit/(expense)	392,208	(680,043)
(Loss)/Profit For The Year	<u>(1,467,351)</u>	<u>3,032,095</u>
Other Comprehensive Income	-	-
Total Comprehensive Income For The Year	<u>(1,467,351)</u>	<u>3,032,095</u>
(LOSS)/EARNINGS PER SHARE	EUR(0.0216)	EUR0.0446
NET ASSETS PER SHARE	EUR0.4905	EUR0.5121
NUMBER OF ORDINARY SHARES	67,932,000	67,932,000

ABRIDGED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Stated Capital	Retained Earnings	Total
	EUR	EUR	EUR
Balance at 1 July 2019	23,413,337	9,574,177	32,987,514
Profit for the Year	-	3,032,095	3,032,095
Dividend declared	-	(1,228,611)	(1,228,611)
Balance at 30 June 2020	<u>23,413,337</u>	<u>11,377,661</u>	<u>34,790,998</u>
Balance at 1 July 2020	23,413,337	11,377,661	34,790,998
Loss for the Year	-	(1,467,351)	(1,467,351)
Balance at 30 June 2021	<u>23,413,337</u>	<u>9,910,310</u>	<u>33,323,647</u>

ABRIDGED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Year ended 30-Jun-21	Year ended 30-Jun-20
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>504,456</u>	<u>6,160,579</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(23,904)</u>	<u>(1,778,810)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(608,370)</u>	<u>(6,546,905)</u>
NET DECREASE IN CASH & CASH EQUIVALENTS	<u>(127,818)</u>	<u>(2,165,136)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	633,481	2,786,206
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	(19,655)	12,411
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>486,008</u>	<u>633,481</u>

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

7 September 2021

The abridged audited annual financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the year ended 30 June 2021 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The abridged audited financial statements for the year ended 30 June 2021 have been prepared in compliance with International Financial Reporting Standards and on the same basis as the accounting policies set out in its audited statutory financial statements for the year ended 30 June 2021, whereby the auditors, BDO & Co, have expressed an unqualified audit opinion.

Due to the closure of the Mauritian borders, Holiday Villages Management Services (Mauritius) Limited ("HVMS") closed the resort and notified COVIFRA of a force majeure due to the COVID-19 pandemic under the terms of the lease agreement dated 24 October 2017. Pursuant to this notification, HVMS lease payments and its other obligations have been suspended. As a result, COVIFRA did not receive any rental income for the year ended 30 June 2021.

The Company has been notified that, subject to the Mauritian borders re-opening from 1st October 2021 and there being no quarantine on arrival for vaccinated tourists, HVMS shall reopen the Club Med La Pointe aux Cannoniers Resort as from 16th October 2021. As from this date, HVMS's obligations under the lease agreement shall resume, including rental payments to the Company shall resume.

Copies of the Audited Financial Statements can be viewed on the Company's website (www.covifra.com) and are available to the public, free of charge, upon request to the Company Secretary at the registered office of the Company, 9-15 Sir William Newton Street, Port Louis.

The Statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, upon request made to the Company Secretary, at the registered office of COVIFRA, C/O MCB Group Corporate Services Ltd, MCB Centre, Port Louis.

The Board of Directors of COVIFRA accepts full responsibility for the accuracy of the information contained in this communiqué.