

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITÉE
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	30-Sep-2020	30-Jun-2020
	EUR	EUR
ASSETS		
Non-current asset		
Investment property	99,103,018	99,103,018
Current assets		
Other receivables and prepayments	122,966	99,397
Tax asset receivable	292,566	656,972
Cash and cash equivalents	462,708	633,481
	878,240	1,389,850
Total Assets	99,981,258	100,492,868
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	23,413,337	23,413,337
Retained earnings	10,969,440	11,377,661
Total equity	34,382,777	34,790,998
Non-current liabilities		
Borrowings	53,005,000	53,498,333
Other payables	3,038,066	3,080,286
Deferred tax liability	6,353,702	6,422,746
	62,396,768	63,001,365
Current liabilities		
Other payables	1,681,168	1,443,102
Dividend payable	40,545	42,208
Borrowings	1,480,000	1,215,195
	3,201,713	2,700,505
Total Equity and Liabilities	99,981,258	100,492,868

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	Share Capital	Retained Earnings	Total
	EUR	EUR	EUR
Balance at 1 July 2020	23,413,337	11,377,661	34,790,998
Loss for the period	-	(408,221)	(408,221)
Balance at 30 September 2020	23,413,337	10,969,440	34,382,777
Balance at 1 July 2019	23,413,337	9,574,177	32,987,514
Profit for the period	-	1,092,536	1,092,536
Dividend declared	-	(1,228,611)	(1,228,611)
Balance at 30 September 2019	23,413,337	9,438,102	32,851,439
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	23,413,337	11,377,661	34,790,998

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2020

	3 months to 30-Sep-2020	3 months to 30-Sep-2019
	EUR	EUR
Income	-	2,052,281
Operating expenses	(82,092)	(145,455)
Exchange gain / (loss)	58,505	(59,333)
Net finance costs	(453,677)	(530,921)
(Loss) / profit before taxation	(477,264)	1,316,572
Taxation	69,043	(224,036)
(Loss) / profit for the period	(408,221)	1,092,536
Other Comprehensive Income for the period	-	-
Total comprehensive income for the period	(408,221)	1,092,536

Data per share

(Loss) / earnings per share	EUR (0.0060)	EUR 0.0161
Number of ordinary shares	67,932,000	67,932,000

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED
30 SEPTEMBER 2020

	3 months to 30-Sep-2020	3 months to 30-Sep-2019
	EUR	EUR
Net cash generated from operating activities	321,788	1,443,094
Net cash used in investing activities	(490,897)	(736,941)
Net cash used in financing activities	(1,664)	(1,626,718)
Net decrease in cash & cash equivalents	(170,773)	(920,565)
Cash and cash equivalents at the beginning of the period	633,481	2,786,206
Cash and cash equivalents at the end of the period	462,708	1,865,641

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2020 to 30 September 2020 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2020.

The continued closure of the resort has resulted in COVIFRA not receiving any rental income for the quarter ended 30 September 2020. The reopening of the resort and the resumption of rental payments remain unknown due to the mandatory two weeks quarantine and the limited flight availability to Mauritius. The company has sufficient cash resources to meet all of its obligations until 30 June 2021.

Copies of the unaudited interim financial statements, as well as the statement of direct and indirect interests of Insiders pursuant to Section 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available free of charge to the public 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.

This communiqué is issued pursuant to the DEM Rule 17 and The Securities Act 2005.

By Order of the Board

MCB Group Corporate Services Ltd
 Company Secretary

09 November 2020