

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2020**

	31-Dec-2020	30-Jun-2020
	EUR	EUR
ASSETS		
Non-current asset		
Investment property	99,128,274	99,103,018
Current assets		
Other receivables and prepayments	123,612	99,397
Tax asset receivable	292,566	656,972
Cash and cash equivalents	7,786	633,481
	423,964	1,389,850
Total Assets	99,552,238	100,492,868
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	23,413,337	23,413,337
Retained earnings	10,497,777	11,377,661
Total equity	33,911,114	34,790,998
Non-current liabilities		
Borrowings	52,511,667	53,498,333
Other payables	3,008,343	3,080,286
Deferred tax liability	6,278,213	6,422,746
	61,798,223	63,001,365
Current liabilities		
Other payables	1,598,673	1,443,102
Dividend payable	39,193	42,208
Borrowings	2,205,035	1,215,195
	3,842,901	2,700,505
Total Equity and Liabilities	99,552,238	100,492,868

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2020**

	3 months to 31-Dec-2020	3 months to 31-Dec-2019	6 months to 31-Dec-2020	6 months to 31-Dec-2019
	EUR	EUR	EUR	EUR
Income	-	2,043,055	-	4,094,385
Operating expenses	(81,869)	(143,035)	(163,961)	(288,488)
Exchange gain	43,892	102,498	102,397	43,165
Net finance costs	(509,176)	(336,120)	(962,853)	(1,021,134)
(Loss)/ profit before taxation	(547,153)	1,666,398	(1,024,417)	2,827,928
Taxation	75,490	(249,952)	144,533	(473,988)
(Loss)/ profit for the period	(471,663)	1,416,446	(879,884)	2,353,940
Other Comprehensive Income for the period	-	-	-	-
Total comprehensive income for the period	(471,663)	1,416,446	(879,884)	2,353,940
Data per share				
(Loss)/ earnings per share	EUR (0.0069)	EUR 0.0209	EUR (0.0130)	EUR 0.0347
Number of ordinary shares	67,932,000	67,932,000	67,932,000	67,932,000

**CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD
ENDED 31 DECEMBER 2020**

	Stated 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	-	(879,884)	(879,884)
Balance at 31 December 2020	23,413,337	10,497,777	33,911,114
Balance at 1 July 2019	23,413,337	9,574,177	32,987,514
Profit for the period	-	2,353,940	2,353,940
Dividend declared	-	(1,228,611)	(1,228,611)
Balance at 31 December 2019	23,413,337	10,699,506	34,112,843
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 CASH FLOWS FOR THE PERIOD ENDED
31 DECEMBER 2020**

	6 months to 31-Dec-2020	6 months to 31-Dec-2019
	EUR	EUR
Net cash generated from operating activities	314,328	3,228,430
Net cash used in investing activities	(937,008)	(1,368,390)
Net cash used in financing activities	(3,015)	(3,429,539)
Net decrease in cash & cash equivalents	(625,695)	(1,569,499)
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	7,786	1,216,707

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 31 December 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 travel restrictions imposed as a result of the COVID-19 pandemic continues to affect COVIFRA's business. The continued closure of the resort has resulted in COVIFRA not receiving any rental income for the period ended 31 December 2020.

The reopening of the resort and the resumption of rental payments remain subject to considerable uncertainty due to (i) the mandatory two weeks quarantine, (ii) the limited flight availability to Mauritius, and (iii) the timing and widespread availability of the COVID-19 vaccines in Mauritius. The company has sufficient financial 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

27 January 2021