

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITÉE
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	30-Jun-20	30-Jun-19
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	99,103,018	99,000,000
Current Assets		
Other Receivables and Prepayments	99,397	603,012
Tax Asset Receivable	656,972	364,406
Cash and Cash Equivalents	633,481	2,786,206
	<u>1,389,850</u>	<u>3,753,624</u>
Total Assets	<u>100,492,868</u>	<u>102,753,624</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	11,377,661	9,574,177
Total Equity	<u>34,790,998</u>	<u>32,987,514</u>
Non-Current Liabilities		
Borrowings	53,498,333	54,485,000
Other Payables	3,080,286	3,430,824
Deferred Tax Liability	6,422,746	5,742,703
	<u>63,001,365</u>	<u>63,658,527</u>
Current Liabilities		
Other Payables	1,443,102	2,792,469
Dividend Payable	42,208	1,088,573
Borrowings	1,215,195	2,226,541
	<u>2,700,505</u>	<u>6,107,583</u>
Total Equity and Liabilities	<u>100,492,868</u>	<u>102,753,624</u>

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 2020 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The abridged audited financial statements for the year ended 30 June 2020 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 2020, whereby the auditors, BDO & Co, have expressed an unqualified audit opinion.

COVIFRA was notified by Clud Med SAS (CMSAS) of a force majeure due to the COVID-19 pandemic under the terms of its lease agreement and of the closure of the Club Med La Pointe aux Canonniers Hotel since 22 March 2020. As a result, all CMSAS's payment and other obligations have been temporarily suspended and shall result in COVIFRA not receiving any income for the duration of the force majeure. The duration of the force majeure, the re-opening of the resort and resumption of rental payment are as yet unknown. COVIFRA has obtained from its largest lender a moratorium on its capital repayments until January 2021.

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.

By Order of the Board

MCB Group Corporate Services Ltd
 Company Secretary

25 September 2020

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Year ended 30-Jun-20	Year ended 30-Jun-19
	EUR	EUR
Income	5,899,425	7,434,329
Operating expenses	(590,240)	(408,523)
Exchange Gain/(Loss)	380,596	(457,690)
Fair value gain on revaluation of investment property	-	2,988,260
Finance costs	(1,977,643)	(2,631,072)
Profit before taxation	3,712,138	6,925,304
Income tax expense	(680,043)	(1,278,397)
Profit For The Year	3,032,095	5,646,907
Other Comprehensive Income	-	-
Total Comprehensive Income For The Year	<u>3,032,095</u>	<u>5,646,907</u>
EARNINGS PER SHARE	EUR 0.0446	EUR 0.0921
NET ASSETS PER SHARE	EUR 0.5121	EUR 0.4856
NUMBER OF ORDINARY SHARES /		
WEIGHTED AVERAGE	67,932,000	61,327,500

ABRIDGED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Stated Capital	Retained Earnings	Translation Reserves	Total
	EUR	EUR	EUR	EUR
Balance at 1 July 2018	16,911,879	12,313,638	(6,332,280)	22,893,237
Profit for the Year	-	5,646,907	-	5,646,907
Rights issue	6,501,458	-	-	6,501,458
Dividend declared	-	(2,054,088)	-	(2,054,088)
Reclassification	-	(6,332,280)	6,332,280	-
Balance at 30 June 2019	<u>23,413,337</u>	<u>9,574,177</u>	<u>-</u>	<u>32,987,514</u>
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>-</u>	<u>34,790,998</u>

ABRIDGED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	Year ended 30-Jun-20	Year ended 30-Jun-19
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	6,172,990	7,092,882
NET CASH USED IN INVESTING ACTIVITIES	(3,781,133)	(25,760,247)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(4,544,582)	21,457,010
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	(2,152,725)	2,789,645
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,786,206	(3,439)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>633,481</u>	<u>2,786,206</u>