

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT
31 MARCH 2021**

	31-Mar-2021	30-Jun-2020
	EUR	EUR
ASSETS		
Non-current asset		
Investment property	99,130,261	99,103,018
Current assets		
Other receivables and prepayments	117,569	99,397
Tax asset receivable	292,566	656,972
Cash and cash equivalents	6,405	633,481
	<u>416,540</u>	<u>1,389,850</u>
Total Assets	<u>99,546,801</u>	<u>100,492,868</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	23,413,337	23,413,337
Retained earnings	9,910,693	11,377,661
Total equity	<u>33,324,030</u>	<u>34,790,998</u>
Non-current liabilities		
Borrowings	52,865,134	53,498,333
Other payables	3,149,643	3,080,286
Deferred tax liability	6,143,979	6,422,746
	<u>62,158,756</u>	<u>63,001,365</u>
Current liabilities		
Other payables	1,719,097	1,443,102
Dividend payable	40,071	42,208
Borrowings	2,304,847	1,215,195
	<u>4,064,015</u>	<u>2,700,505</u>
Total Equity and Liabilities	<u>99,546,801</u>	<u>100,492,868</u>

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021**

	3 months to 31-Mar-2021	3 months to 31-Mar-2020	9 months to 31-Mar-2021	9 months to 31-Mar-2020
	EUR	EUR	EUR	EUR
Income	-	1,700,383	-	5,794,768
Operating expenses	(79,678)	(143,738)	(243,641)	(432,226)
Exchange (loss)/ gain	(173,107)	202,921	(70,710)	246,086
Net finance costs	(468,530)	(481,641)	(1,431,383)	(1,502,775)
(Loss)/ profit before taxation	<u>(721,315)</u>	<u>1,277,925</u>	<u>(1,745,734)</u>	<u>4,105,853</u>
Taxation	134,233	(221,469)	278,766	(695,457)
(Loss)/ profit for the period	<u>(587,082)</u>	<u>1,056,456</u>	<u>(1,466,968)</u>	<u>3,410,396</u>
Other Comprehensive Income for the period	-	-	-	-
Total comprehensive income for the period	<u>(587,082)</u>	<u>1,056,456</u>	<u>(1,466,968)</u>	<u>3,410,396</u>
Data per share				
(Loss)/ earnings per share	EUR (0.0086)	EUR 0.0156	EUR (0.0216)	EUR 0.0502
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 MARCH 2021**

	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	-	(1,466,968)	(1,466,968)
Balance at 31 March 2021	<u>23,413,337</u>	<u>9,910,693</u>	<u>33,324,030</u>
Balance at 1 July 2019	23,413,337	9,574,177	32,987,514
Profit for the period	-	3,410,396	3,410,396
Dividend declared	-	(1,228,611)	(1,228,611)
Balance at 31 March 2020	<u>23,413,337</u>	<u>11,755,962</u>	<u>35,169,299</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>34,790,998</u>

**CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 MARCH 2021**

	9 months to 31-Mar-2021	9 months to 31-Mar-2020
	EUR	EUR
Net cash generated from operating activities	282,127	5,911,450
Net cash used in investing activities	(1,262,670)	(3,127,182)
Net cash generated from (used in) financing activities	353,467	(3,974,268)
Net decrease in cash & cash equivalents	<u>(627,076)</u>	<u>(1,190,000)</u>
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	<u>6,405</u>	<u>1,596,206</u>

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 March 2021 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 March 2021. The reopening of the resort remains subject to (i) the opening of the Mauritian borders, and (ii) the lifting of the mandatory 14 days quarantine period. Once the Mauritian borders open, the resort is expected to open shortly thereafter, resulting in the resumption of rental payments. The company expects to be in a position to meet all of its obligations until 31 December 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

06 May 2021