

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

CORRIGENDUM

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

	31-Mar-2020	30-Jun-2019
	EUR	EUR
ASSETS		
Non-Current Assets		
Investment Property	99,283,292	99,000,000
Current Assets		
Other Receivables and Prepayments	118,054	603,012
Tax Asset Receivable	656,972	364,406
Cash and Cash Equivalents	1,596,882	2,786,206
	<u>2,371,908</u>	<u>3,753,624</u>
Total Assets	<u>101,655,200</u>	<u>102,753,624</u>

EQUITY AND LIABILITIES

Capital and reserves

Stated Capital	23,413,337	23,413,337
Retained Earnings	11,755,962	9,574,177
Total Equity	<u>35,169,299</u>	<u>32,987,514</u>

Non-Current Liabilities

Borrowings	53,095,000	54,485,000
Other Payables	3,209,573	3,430,824
Deferred Tax Liability	6,438,160	5,742,703
	<u>62,742,733</u>	<u>63,658,527</u>

Current Liabilities

Other Payables	1,725,196	3,045,677
Dividend Payable	43,963	1,088,573
Bank Overdraft	676	-
Borrowings	1,973,333	1,973,333
	<u>3,743,168</u>	<u>6,107,583</u>

Total Equity and Liabilities

101,655,200 **102,753,624**

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

	Share 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 Period	-	2,029,878	-	2,029,878
Dividend declared	-	(978,006)	-	(978,006)
Issue of Shares	6,501,458	-	-	6,501,458
Balance at 31 March 2019	<u>23,413,337</u>	<u>13,365,510</u>	<u>(6,332,280)</u>	<u>30,446,567</u>
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 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>-</u>	<u>35,169,299</u>

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

	*3 Months to 31-Mar-2020	3 Months to 31-Mar-2019	9 Months to 31-Mar-2020	9 Months to 31-Mar-2019
	EUR	EUR	EUR	EUR
INCOME	1,700,389	1,975,403	5,795,867	5,420,930
ADMINISTRATIVE EXPENSES	(143,738)	(53,638)	(432,226)	(153,664)
EXCHANGE GAIN/(LOSS)	202,921	62,483	246,086	(613,632)
FINANCE COSTS	(481,647)	(627,737)	(1,503,874)	(2,050,207)
PROFIT BEFORE TAXATION	1,277,925	1,356,511	4,105,853	2,603,427
TAXATION	(221,469)	(87,359)	(695,457)	(573,549)
PROFIT FOR THE PERIOD	<u>1,056,456</u>	<u>1,269,152</u>	<u>3,410,396</u>	<u>2,029,878</u>
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,056,456</u>	<u>1,269,152</u>	<u>3,410,396</u>	<u>2,029,878</u>

DATA PER SHARE

EARNINGS PER SHARE	EUR 0.0156	EUR 0.0215	EUR 0.0502	EUR 0.0343
AVERAGE NUMBER OF ORDINARY SHARES	67,932,000	59,126,000	67,932,000	59,126,000

**CONDENSED STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED 31 MARCH 2020**

	Period from 01-Jul-2019 to 31-Mar-2020	Period from 01-Jul-2018 to 31-Mar-2019
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	5,911,450	7,723,485
NET CASH USED IN INVESTING ACTIVITIES	(3,127,182)	(26,365,155)
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(3,974,268)	22,055,899
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	<u>(1,190,000)</u>	<u>3,414,229</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	2,786,206	(3,439)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>1,596,206</u>	<u>3,410,790</u>

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

04 May 2020

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2019 to 31 March 2020 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2019.

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 Canoniers 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 and the resumption date of the hotel activities are as yet unknown.

Despite the lack of rental income from CMSAS, COVIFRA expects to pay all interests due in the short-term and continues to be in discussion with one of its lenders for a temporary moratorium on its capital repayments.

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 DEM Rule 17 and Securities Act 2005.

* **Corrigendum** – The Board of Directors wishes to inform shareholders and the public in general that the Unaudited Interim Financial Statements of Covifra for the nine months ended 31 March 2020 that were recently published, contained an error in so far that the figures for the three months ended 31 March 2020 in the Statement of Profit or Loss and Other Comprehensive Income related to the results for the six months from 1 October 2019 to 31 March 2020. The error has been corrected and the Board of Directors approved the amended Unaudited Interim Financial Statements on 4 May 2020.