

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITÉE
ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

ABRIDGED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	30-Jun-19	30-Jun-18
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	99,000,000	70,696,365
Current Assets		
Trade Receivables	-	52,978
Other Receivables and Prepayments	603,012	1,501,899
Tax Asset Receivable	364,406	477,177
Cash and Cash Equivalents	2,786,206	7,517,713
	<u>3,753,624</u>	<u>9,549,767</u>
Total Assets	<u>102,753,624</u>	<u>80,246,132</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	16,911,879
Retained Earnings	9,574,177	12,313,638
Other Reserves	-	(6,332,280)
Total Equity	<u>32,987,514</u>	<u>22,893,237</u>
Non-Current Liabilities		
Borrowings	54,485,000	27,845,000
Other Payables	3,430,824	3,422,190
Deferred Tax Liability	5,742,703	4,464,306
	<u>63,658,527</u>	<u>35,731,496</u>
Current Liabilities		
Other Payables	3,045,677	2,125,328
Dividend Payable	1,088,573	855,419
Bank Overdraft	-	7,521,152
Borrowings	1,973,333	11,119,500
	<u>6,107,583</u>	<u>21,621,399</u>
Total Equity and Liabilities	<u>102,753,624</u>	<u>80,246,132</u>

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

05 September 2019

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 2019 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The abridged audited financial statements for the year ended 30 June 2019 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 2019, whereby the auditors, BDO & Co, have expressed an unqualified audit opinion.

The increase in the company's revenues for the year compared to the previous period is attributed mainly to additional rental income earned on the capital expenditure undertaken as part of its renovation programme. The company revalued its investment property as at 30 June 2019 and recognized a fair value gain of around EUR 3 million before tax. Excluding fair value gains, profits before tax and EPS (calculated on weighted average number of shares), amounted to approximately EUR 3.9 million and EUR 0.05 respectively. It must be noted that the prior period was for 8 months and is therefore not directly comparable.

During the year, the company raised additional debt and completed a rights issue to fund the renovation costs of around EUR 40 million.

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.

ABRIDGED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Year ended	Period from
	30-Jun-19	01-Nov-17
	EUR	to
	30-Jun-18	30-Jun-18
	EUR	EUR
Income	7,434,329	3,395,599
Operating expenses	(408,523)	(110,554)
Exchange Loss	(457,690)	(44,331)
Fair value gain on revaluation of investment property	2,988,260	-
Finance costs	(2,631,072)	(1,157,173)
Profit before taxation	6,925,304	2,083,541
Income tax expense	(1,278,397)	(549,785)
Profit For The Year/Period	5,646,907	1,533,756
Other Comprehensive Income	-	-
Items That May Be Reclassified To Profit Or Loss:		
Exchange Difference On Change In Presentation Currency	-	-
Total Comprehensive Income For The Year/Period	<u>5,646,907</u>	<u>1,533,756</u>

EARNINGS PER SHARE EUR 0.0921 EUR 0.0271

ABRIDGED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Stated	Retained	Translation	Total
	Capital	Earnings	Reserves	Total
	EUR	EUR	EUR	EUR
Balance at 1 November 2017 (restated)	16,911,879	11,619,522	(6,332,280)	22,199,121
Profit for the Period	-	1,533,756	-	1,533,756
Dividend declared	-	(839,640)	-	(839,640)
Balance at 30 June 2018	<u>16,911,879</u>	<u>12,313,638</u>	<u>(6,332,280)</u>	<u>22,893,237</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>

ABRIDGED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	Year ended	Period from
	30-Jun-19	01-Nov-17
	EUR	to
	30-Jun-18	30-Jun-18
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>7,092,882</u>	<u>4,024,068</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>(25,760,247)</u>	<u>(14,911,168)</u>
NET CASH GENERATED FROM FINANCING ACTIVITIES	<u>21,457,010</u>	<u>4,198,817</u>
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	2,789,645	(6,688,283)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR/ PERIOD	(3,439)	6,684,844
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/ PERIOD	<u>2,786,206</u>	<u>(3,439)</u>