

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITÉE
UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	31-Dec-19	30-Jun-19
	EUR	EUR
ASSETS		
Non-Current Assets		
Investment Property	99,386,767	99,000,000
Current Assets		
Other Receivables and Prepayments	234,681	603,012
Tax Asset Receivable	559,464	364,406
Cash and Cash Equivalents	1,216,707	2,786,206
	<u>2,010,852</u>	<u>3,753,624</u>
Total Assets	<u>101,397,619</u>	<u>102,753,624</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share Capital	23,413,337	23,413,337
Retained Earnings	10,699,506	9,574,177
Total Equity	<u>34,112,843</u>	<u>32,987,514</u>
Non-Current Liabilities		
Borrowings	53,589,584	54,485,000
Other Payables	3,401,658	3,430,824
Deferred Tax Liability	6,216,691	5,742,703
	<u>63,207,933</u>	<u>63,658,527</u>
Current Liabilities		
Other Payables	2,056,935	3,045,677
Dividend Payable	46,575	1,088,573
Borrowings	1,973,333	1,973,333
	<u>4,076,843</u>	<u>6,107,583</u>
Total Equity and Liabilities	<u>101,397,619</u>	<u>102,753,624</u>

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019

	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	-	760,726	-	760,726
Dividend declared	-	(978,006)	-	(978,006)
Balance at 31 December 2018	<u>16,911,879</u>	<u>12,096,358</u>	<u>(6,332,280)</u>	<u>22,675,957</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	-	2,353,940	-	2,353,940
Dividend declared	-	(1,228,611)	-	(1,228,611)
Balance at 31 December 2019	<u>23,413,337</u>	<u>10,699,506</u>	<u>-</u>	<u>34,112,843</u>

CONDENSED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2019

	3 Months to Dec 31, 2019	3 Months to Dec 31, 2018	Period from 01-Jul-19 to 31-Dec-19	Period from 01-Jul-18 to 31-Dec-18
	EUR	EUR	EUR	EUR
INCOME	2,043,197	1,907,928	4,095,478	3,445,527
ADMINISTRATIVE EXPENSES	(143,035)	(39,023)	(288,488)	(100,026)
EXCHANGE GAIN/(LOSS)	102,498	(498,241)	43,165	(676,115)
FAIR VALUE ON REVALUATION OF INVESTMENT PROPERTY	-	-	-	-
FINANCE COSTS	(336,262)	(850,969)	(1,022,227)	(1,422,470)
PROFIT BEFORE TAXATION	1,666,398	519,695	2,827,928	1,246,916
TAXATION	(249,952)	(352,831)	(473,988)	(486,190)
PROFIT FOR THE PERIOD	<u>1,416,446</u>	<u>166,864</u>	<u>2,353,940</u>	<u>760,726</u>
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,416,446</u>	<u>166,864</u>	<u>2,353,940</u>	<u>760,726</u>
DATA PER SHARE				
EARNINGS PER SHARE	EUR 0.0209	EUR 0.0029	EUR 0.0347	EUR 0.0134
NUMBER OF ORDINARY SHARES	67,932,000	56,610,000	67,932,000	56,610,000

CONDENSED STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED 31 DECEMBER 2019

	Period from 01-Jul-19 to 31-Dec-19	Period from 01-Jul-18 to 31-Dec-18
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,228,430	7,255,310
NET CASH USED IN INVESTING ACTIVITIES	(1,368,390)	(26,567,798)
NET CASH (USED IN) /GENERATED FROM FINANCING ACTIVITIES	(3,429,539)	23,169,457
NET (DECREASE) /INCREASE IN CASH & CASH EQUIVALENTS	<u>(1,569,499)</u>	<u>3,856,969</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>1,216,707</u>	<u>3,853,530</u>

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

29 January 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 December 2019 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2019.

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.