

# KINGFISHER LTD

## ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2020 AND UNAUDITED INTERIM (QUARTERLY) FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

### ABRIDGED STATEMENTS OF PROFIT OR LOSS

	Quarter ended 30 September 2020 Unaudited Eur'000	Quarter ended 30 September 2019 Unaudited Eur'000	Period ended 30 June 2020 Audited Eur'000	Restated Year ended 30 September 2019 Audited Eur'000
Administrative expenses	(9)	-	(19)	(1)
Foreign exchange gains	-	-	39	-
<b>EBITDA</b>	<b>(9)</b>	<b>-</b>	<b>20</b>	<b>(1)</b>
Finance costs	(479)	-	(1,056)	-
Finance revenue	479	-	1,017	-
<b>Loss before tax</b>	<b>(9)</b>	<b>-</b>	<b>(19)</b>	<b>(1)</b>
Income tax expense	-	-	-	-
<b>Loss for the period/year</b>	<b>(9)</b>	<b>-</b>	<b>(19)</b>	<b>(1)</b>
<b>Other comprehensive income for the period, net of tax:</b>	-	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>(9)</b>	<b>-</b>	<b>(19)</b>	<b>(1)</b>

### ABRIDGED STATEMENTS OF FINANCIAL POSITION

	As at 30 September 2020 Unaudited Eur'000	As at 30 June 2020 Audited Eur'000	Restated As at 30 September 2019 Audited Eur'000	Restated As at 1 October 2018 Audited Eur'000
<b>ASSETS</b>				
Non-current assets				
Investment in subsidiary company	22,666	22,666	24,924	24,924
Financial assets at amortised costs	41,016	41,016	-	-
	63,682	63,682	24,924	24,924
Current assets	649	164	1	-
<b>TOTAL ASSETS</b>	<b>64,331</b>	<b>63,846</b>	<b>24,925</b>	<b>24,924</b>
<b>EQUITY AND LIABILITIES</b>				
Equity	23,748	23,757	24,863	24,864
Non-current liabilities	39,809	39,809	-	-
Current liabilities	774	280	61	60
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>64,331</b>	<b>63,846</b>	<b>24,924</b>	<b>24,924</b>

### ABRIDGED STATEMENTS OF CHANGES IN EQUITY

	Total Equity Eur'000
Balance at 1 October 2018- restated	24,864
Total comprehensive income for the year	(1)
Balance at 30 September 2019- restated (Audited)	24,863
Balance at 1 October 2019	
As previously reported	24,863
Effect of change in functional currency	(2,257)
As restated	22,606
Total comprehensive income for the period	(19)
Shareholder's loan received	1,170
<b>Balance at 30 June 2020 (Audited)</b>	<b>23,757</b>
Balance at 1 July 2020	23,757
Total comprehensive income for the period	(9)
<b>Balance at 30 September 2020 (Unaudited)</b>	<b>23,748</b>

### ABRIDGED STATEMENTS OF CASH FLOWS

	Quarter ended 30 September 2020 Unaudited Eur'000	Quarter ended 30 September 2019 Unaudited Eur'000	Period ended 30 June 2020 Audited Eur'000	Restated Year ended 30 September 2019 Audited Eur'000
Net cash flows generated from operating activities	-	-	50	-
Net cash flows used in investing activities	-	-	(39,750)	-
Net cash flows generated from finance activities	-	-	39,924	-
<b>Net cash increase in cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>124</b>	<b>-</b>
Cash and cash equivalents at beginning of period/year	163	-	-	-
Net foreign exchange differences	-	-	39	-
<b>Cash and cash equivalents at end of period/year</b>	<b>163</b>	<b>-</b>	<b>163</b>	<b>-</b>

### COMMENTS

The Board of Directors is pleased to present the abridged audited financial statements for the nine-months' period ended 30 June 2020 and the unaudited financial statements for the quarter ended 30 September 2020.

The Company changed its functional currency from Mauritian Rupees to EUR with effect from 1 October, 2019 to reflect the current and prospective economic substance of the underlying transactions and circumstances of the Company.

The Company posted a loss of EUR 19k for the period ended 30 June 2020 and a loss of EUR 9K for the quarter ended 30 September 2020.

The Company has a wholly owned subsidiary incorporated in Seychelles, Ste Anne Resort Limited. In April 2019, bonds amounting to EUR40m were raised to finance the renovation and extension work at Ste Anne. The project has encountered delays due to COVID-19 and the financial difficulty of the main contractor, Vijay Construction (Pty) Ltd, which went into voluntary liquidation on 3 October 2020. After a 2-week interruption, work has resumed on site with the appointment of a new main contractor. The project is nearing completion and the resort is expected to be delivered to Club Med in January 2021.

*The financial report is issued pursuant to Listing Rule 12.14, 12.20, and the Securities Act 2005.*

*The statement of direct and indirect interests of Directors and Senior Officers pursuant to section 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge at the registered office of the Company, Beachcomber House, Botanical Garden Street, Curepipe.*

*Copies of this report are available free of charge at the head office of the Company.*

*The Board of Directors accepts full responsibility for the accuracy of the information contained in this report.*

By Order of the Board  
30 November 2020