

**COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE
("COVIFRA")**

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

5 February 2024

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2023 to 31 December 2023 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2023.

The Company's revenue and profit after tax for the semester ended 31 December 2023 reached EUR 4.33m (compared to EUR 4.27m for the semester ended 31 December 2022) and EUR 2.09m (compared to a profit of EUR 2.62m for the semester ended 31 December 2023) respectively.

The fall in profit was due to (i) the impact of higher interest rates, the amount of which rose from EUR 1.09m for the semester ended 31 December 2022 to EUR 1.49m for the semester ended 31 December 2023 and (ii) the impact of the exchange rate which resulted in a loss of EUR 0.09m for the semester ended 31 December 2023 compared to a gain of EUR 0.09m for the semester ended 31 December 2022.

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.

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	31-Dec-2023	30-Jun-2023
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	103,890,100	103,890,100
Current Assets		
Trade Receivables	2,213,419	-
Other Receivables and Prepayments	200,581	12,406
Tax Asset Receivable	1,301,611	834,569
Cash and Cash Equivalents	721,452	990,746
	<u>4,437,063</u>	<u>1,837,721</u>
Total Assets	<u>108,327,163</u>	<u>105,727,821</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	17,577,935	17,020,914
Total Equity	<u>40,991,272</u>	<u>40,434,251</u>
Non-Current Liabilities		
Borrowings	34,359,267	47,993,034
Lease Liabilities	3,742,126	3,701,547
Deferred Tax Liability	8,781,675	8,339,443
	<u>46,883,068</u>	<u>60,034,024</u>
Current Liabilities		
Other Payables	3,444,466	941,079
Dividend Payable	38,063	37,671
Borrowings	16,970,294	4,280,796
	<u>20,452,823</u>	<u>5,259,546</u>
Total Equity and Liabilities	<u>108,327,163</u>	<u>105,727,821</u>

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	3 months to 31-Dec-2023	3 months to 31-Dec-2022	6 months to 31-Dec-2023	6 months to 31-Dec-2022
	EUR	EUR	EUR	EUR
Revenue	2,178,610	2,144,448	4,333,150	4,270,923
Operating expenses	(100,101)	(108,537)	(207,853)	(216,986)
Operating Profit	2,078,509	2,035,911	4,125,297	4,053,937
Exchange gain/(loss)	200,259	510,487	(94,997)	86,680
Net finance costs	(760,030)	(585,178)	(1,495,443)	(1,090,093)
Profit before taxation	1,518,738	1,961,220	2,534,857	3,050,524
Income tax expense	(332,783)	(315,957)	(442,233)	(431,111)
Profit For The Period	1,185,955	1,645,263	2,092,624	2,619,413
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Period	1,185,955	1,645,263	2,092,624	2,619,413
EARNINGS PER SHARE	EUR 0.0175	EUR 0.0242	EUR 0.0308	EUR 0.0386
NET ASSETS PER SHARE	EUR 0.6034	EUR 0.5785	EUR 0.6034	EUR 0.5785
NUMBER OF ORDINARY SHARES	67,932,000	67,932,000	67,932,000	67,932,000

COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	Stated Capital	Retained Earnings	Total
	EUR	EUR	EUR
Balance at 1 July 2023	23,413,337	17,020,914	40,434,251
Profit for the Period	-	2,092,624	2,092,624
Dividend declared	-	(1,535,603)	(1,535,603)
Balance at 31 December 2023	23,413,337	17,577,935	40,991,272
Balance at 1 July 2022	23,413,337	14,877,593	38,290,930
Profit for the Period	-	2,619,413	2,619,413
Dividend declared	-	(1,608,629)	(1,608,629)
Balance at 31 December 2022	23,413,337	15,888,377	39,301,714
Balance at 1 July 2022	23,413,337	14,877,593	38,290,930
Profit for the Year	-	5,107,874	5,107,874
Dividend declared	-	(2,964,553)	(2,964,553)
Balance at 30 June 2023	23,413,337	17,020,914	40,434,251

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CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

	6 months to 31-Dec-2023	6 months to 31-Dec-2022
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,470,629	3,931,089
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	(3,765,555)	(3,717,474)
NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS	(294,926)	213,615
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	990,746	1,528,991
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	25,632	23,746
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	721,452	1,766,352