

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2022**

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

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

3 February 2023

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2022 to 31 December 2022 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2022.

The Company's revenue and profit after tax for the semester ended 31 December 2022 reached EUR 4.27m (compared to EUR 1.81m for the semester ended 31 December 2021) and EUR 2.62m (compared to a profit of EUR 0.32m for the semester ended 31 December 2021) respectively.

Due to the high interest rate environment prevailing globally, the Company's finance cost increased from EUR 0.50m for the quarter ended 31 December 2021 to EUR 0.59m for the quarter ended 31 December 2022. The Company shall continue to closely monitor and assess the impact of interest rates on its profitability, bearing in mind that c. 40% of its borrowings comprise fixed rate debts.

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 2022

	<u>31-Dec-2022</u>	<u>30-Jun-2022</u>
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	103,890,100	103,770,000
Current Assets		
Other Receivables and Prepayments	201,771	12,083
Tax Asset Receivable	530,093	274,181
Cash and Cash Equivalents	1,766,352	1,528,991
	<u>2,498,216</u>	<u>1,815,255</u>
Total Assets	<u>106,388,316</u>	<u>105,585,255</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	15,888,377	14,877,593
Total Equity	<u>39,301,714</u>	<u>38,290,930</u>
Non-Current Liabilities		
Borrowings	52,072,800	53,065,067
Other Payables	3,953,318	3,844,438
Deferred Tax Liability	7,745,511	7,314,401
	<u>63,771,629</u>	<u>64,223,906</u>
Current Liabilities		
Other Payables	1,040,375	837,724
Dividend Payable	40,722	40,971
Borrowings	2,233,876	2,191,724
	<u>3,314,973</u>	<u>3,070,419</u>
Total Equity and Liabilities	<u>106,388,316</u>	<u>105,585,255</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 2022

	<u>3 months to</u> <u>31-Dec-2022</u>	<u>3 months to</u> <u>31-Dec-2021</u>	<u>6 months to</u> <u>31-Dec-2022</u>	<u>6 months to</u> <u>31-Dec-2021</u>
	EUR	EUR	EUR	EUR
Revenue	2,144,448	1,809,320	4,270,923	1,809,320
Operating expenses	(108,537)	(90,471)	(216,986)	(174,740)
Exchange gain/ (loss)	510,487	(66,928)	86,680	(210,859)
Net finance costs	(585,178)	(502,154)	(1,090,093)	(996,772)
Profit before taxation	1,961,220	1,149,767	3,050,524	426,949
Income tax charge	(315,957)	(210,383)	(431,111)	(111,393)
Profit For The Period	1,645,263	939,384	2,619,413	315,556
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Period	1,645,263	939,384	2,619,413	315,556
EARNINGS PER SHARE	EUR 0.0242	EUR 0.0138	EUR 0.0386	EUR 0.0046
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 2022

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	EUR	EUR	EUR
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 2021	23,413,337	9,910,310	33,323,647
Profit for the Period	-	315,556	315,556
Balance at 31 December 2021	23,413,337	10,225,866	33,639,203
Balance at 1 July 2021	23,413,337	9,910,310	33,323,647
Profit for the Year	-	6,167,234	6,167,234
Dividend declared	-	(1,199,951)	(1,199,951)
Balance at 30 June 2022	23,413,337	14,877,593	38,290,930

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

	<u>6 months to</u> <u>31-Dec-2022</u>	<u>6 months to</u> <u>31-Dec-2021</u>
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	3,931,089	861,034
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	(3,717,474)	(408,457)
NET INCREASE IN CASH & CASH EQUIVALENTS	<u>213,615</u>	<u>452,577</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,528,991	486,008
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	23,746	(2,244)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,766,352</u></u>	<u><u>936,341</u></u>