

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

**ABRIDGED AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

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

## ABRIDGED AUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2022

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By Order of the Board

MCB Group Corporate Services Ltd  
Company Secretary

7 September 2022

The abridged audited financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the year ended 30 June 2022 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The abridged audited financial statements for the year ended 30 June 2022 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 2022, whereby the auditors, BDO & Co, have expressed an unqualified audit opinion.

The Club Med La Pointe aux Cannoniers Resort resumed operations as from the 16 October 2021 after 18 months of closure due to the COVID-19 pandemic. This reopening has resulted in the resumption of rental payments by Holiday Villages Management Services (Mauritius) Limited ("HVMS"). Accordingly, the Company's revenue amounted to EUR 6,068,837 (FY 2020/21: EUR NIL) whilst profit after tax for FY2021/22 reached EUR 6,167,234 (FY 2020/21: Loss of EUR 1,467,351).

For the financial year ended 30 June 2022, the Company's investment property was independently valued by Jones Lang Lasalle ("JLL"). The investment property was valued at EUR 103,770,000 by JLL. This represented a fair value gain EUR 4,222,544 on the investment property.

For the financial year ending June 2023, the Company expects an increase in the revenues since the resort is expected to operate for a full financial year.

In light of the above, the Board of Directors of COVIFRA has approved a final dividend of MUR 1.00/share. Accordingly and including the interim dividend of MUR 0.80 per share paid previously, the total dividend for FY2021/22 shall amount to MUR 1.80/share, representing an annualized yield of 8.4% based on the average share price for the year.

Copies of the Audited Financial Statements can be viewed on the Company's website ([www.covifra.com](http://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.

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

## ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	<u>30-Jun-2022</u>	<u>30-Jun-2021</u>
	EUR	EUR
<b>ASSETS</b>		
<b>Non-Current Asset</b>		
Investment Property	103,770,000	99,547,456
<b>Current Assets</b>		
Trade Receivables	-	971
Other Receivables and Prepayments	12,083	112,700
Tax Asset Receivable	274,181	-
Cash and Cash Equivalents	1,528,991	486,008
	<u>1,815,255</u>	<u>599,679</u>
<b>Total Assets</b>	<u><b>105,585,255</b></u>	<u><b>100,147,135</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated Capital	23,413,337	23,413,337
Retained Earnings	14,877,593	9,910,310
<b>Total Equity</b>	<u>38,290,930</u>	<u>33,323,647</u>
<b>Non-Current Liabilities</b>		
Borrowings	53,065,067	53,514,000
Other Payables	3,844,438	3,521,889
Deferred Tax Liability	7,314,401	6,030,538
	<u>64,223,906</u>	<u>63,066,427</u>
<b>Current Liabilities</b>		
Other Payables	837,724	1,517,094
Dividend Payable	40,971	37,440
Borrowings	2,191,724	2,202,527
	<u>3,070,419</u>	<u>3,757,061</u>
<b>Total Equity and Liabilities</b>	<u><b>105,585,255</b></u>	<u><b>100,147,135</b></u>

**COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE**  
**ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Year ended 30-Jun-2022</b>	<b>Year ended 30-Jun-2021</b>
	<b>EUR</b>	<b>EUR</b>
Revenue	6,068,837	-
Operating expenses	(350,910)	(324,224)
Exchange (Loss)/Gain	(507,912)	453,167
Other Income	-	4,025
Fair value gain on investment property	4,222,544	-
Finance costs	<u>(1,981,462)</u>	<u>(1,992,527)</u>
Profit/(Loss) before taxation	7,451,097	(1,859,559)
Income tax (expense)/credit	<u>(1,283,863)</u>	<u>392,208</u>
<b>Profit/(Loss) For The Year</b>	<b>6,167,234</b>	<b>(1,467,351)</b>
Other Comprehensive Income	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income For The Year</b>	<b><u>6,167,234</u></b>	<b><u>(1,467,351)</u></b>
EARNINGS/(LOSS) PER SHARE	EUR 0.0908	EUR (0.0216)
NET ASSETS PER SHARE	EUR 0.5637	EUR 0.4905
NUMBER OF ORDINARY SHARES	67,932,000	67,932,000

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

## ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	<u>Stated Capital</u>	<u>Retained</u>	<u>Total</u>
	EUR	Earnings	EUR
	EUR	EUR	EUR
Balance at 1 July 2020	23,413,337	11,377,661	34,790,998
Loss for the Year	-	(1,467,351)	(1,467,351)
Balance at 30 June 2021	<u>23,413,337</u>	<u>9,910,310</u>	<u>33,323,647</u>
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)
<b>Balance at 30 June 2022</b>	<u><b>23,413,337</b></u>	<u><b>14,877,593</b></u>	<u><b>38,290,930</b></u>

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

### ABRIDGED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Year ended 30-Jun-2022 EUR	Year ended 30-Jun-2021 EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	4,778,672	504,456
NET CASH USED IN INVESTING ACTIVITIES	-	(23,904)
NET CASH USED IN FINANCING ACTIVITIES	(3,691,983)	(608,370)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1,086,689	(127,818)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	486,008	633,481
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	(43,706)	(19,655)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,528,991	486,008