

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

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

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

28 October 2022

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 30 September 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 quarter ended 30 September 2022 reached EUR 2.13m (compared to nil for the quarter ended 30 September 2021) and EUR 0.97m (compared to a loss of EUR 0.62m for the quarter ended 30 September 2021) respectively.

The Company anticipates that the high inflationary environment prevailing in the Eurozone may have an adverse impact on its profitability for the current financial year. Rapid and unusually large rises in interest rates by the European Central Bank will result in higher finance costs for the Company. As a result, the Company's profitability will be adversely impacted.

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.

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	<u>30-Sep-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	313,462	12,083
Tax Asset Receivable	375,332	274,181
Cash and Cash Equivalents	2,426,825	1,528,991
	<u>3,115,619</u>	<u>1,815,255</u>
Total Assets	<u>107,005,719</u>	<u>105,585,255</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	14,243,114	14,877,593
Total Equity	<u>37,656,451</u>	<u>38,290,930</u>
Non-Current Liabilities		
Borrowings	52,685,134	53,065,067
Other Payables	4,266,218	3,844,438
Deferred Tax Liability	7,429,554	7,314,401
	<u>64,380,906</u>	<u>64,223,906</u>
Current Liabilities		
Other Payables	1,121,156	837,724
Dividend Payable	1,652,672	40,971
Bank Overdraft	7	-
Borrowings	2,194,527	2,191,724
	<u>4,968,362</u>	<u>3,070,419</u>
Total Equity and Liabilities	<u>107,005,719</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 QUARTER ENDED 30 SEPTEMBER 2022

	<u>3 months to 30-Sep-2022</u>	<u>3 months to 30-Sep-2021</u>
	EUR	EUR
Revenue	2,126,475	-
Operating expenses	(108,449)	(84,270)
Exchange loss	(423,807)	(143,931)
Net finance costs	<u>(504,915)</u>	<u>(494,617)</u>
Profit/(Loss) before taxation	1,089,304	(722,818)
Income tax (charge)/credit	<u>(115,154)</u>	98,990
Profit/(Loss) For The Period	974,150	(623,828)
Other Comprehensive Income	<u>-</u>	<u>-</u>
Total Comprehensive Income For The Period	<u>974,150</u>	<u>(623,828)</u>
EARNINGS/(LOSS) PER SHARE	EUR 0.0143	EUR (0.0092)
NET ASSETS PER SHARE	EUR 0.5543	EUR 0.4814
NUMBER OF ORDINARY SHARES	67,932,000	67,932,000

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 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	-	974,150	974,150
Dividend declared	-	(1,608,629)	(1,608,629)
Balance at 30 September 2022	<u>23,413,337</u>	<u>14,243,114</u>	<u>37,656,451</u>
Balance at 1 July 2021	23,413,337	9,910,310	33,323,647
Loss for the Period	-	(623,828)	(623,828)
Balance at 30 September 2021	<u>23,413,337</u>	<u>9,286,482</u>	<u>32,699,819</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)
Balance at 30 June 2022	<u>23,413,337</u>	<u>14,877,593</u>	<u>38,290,930</u>

**CONDENSED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2022**

	3 months to 30-Sep-2022	3 months to 30-Sep-2021
	EUR	EUR
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	2,019,029	(46,606)
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES	(1,165,754)	4,436
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	853,275	(42,170)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,528,991	486,008
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	44,552	624
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,426,818	444,462