

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 31 MARCH 2023**

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

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

4 May 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 March 2023 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 9 months ended 31 March 2023 reached EUR 6.39m (compared to EUR 3.78m for the 9 months ended 31 March 2022) and EUR 4.08m (compared to a profit of EUR 1.56m for the 9 months ended 31 March 2022) respectively.

Due to the increases in Euro denominated interest rates, the Company's finance cost increased from EUR 0.49m for the quarter ended 31 March 2022 to EUR 0.64m for the quarter ended 31 March 2023. The Company shall continue to closely monitor and assess the impact of interest rates on its profitability, bearing in mind that 43% of its borrowings are at fixed rate.

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 MARCH 2023

	<u>31-Mar-2023</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	117,124	12,083
Tax Asset Receivable	679,808	274,181
Cash and Cash Equivalents	1,510,432	1,528,991
	<u>2,307,364</u>	<u>1,815,255</u>
Total Assets	<u>106,197,464</u>	<u>105,585,255</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	17,350,119	14,877,593
Total Equity	<u>40,763,456</u>	<u>38,290,930</u>
Non-Current Liabilities		
Borrowings	50,484,267	53,065,067
Other Payables	3,701,588	3,844,438
Deferred Tax Liability	8,045,318	7,314,401
	<u>62,231,173</u>	<u>64,223,906</u>
Current Liabilities		
Other Payables	912,869	837,724
Dividend Payable	37,606	40,971
Borrowings	2,252,360	2,191,724
	<u>3,202,835</u>	<u>3,070,419</u>
Total Equity and Liabilities	<u>106,197,464</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 NINE MONTHS ENDED 31 MARCH 2023

	<u>3 months to 31-Mar-2023</u>	<u>3 months to 31-Mar-2022</u>	<u>9 months to 31-Mar-2023</u>	<u>9 months to 31-Mar-2022</u>
	EUR	EUR	EUR	EUR
Revenue	2,114,104	1,969,483	6,385,027	3,778,803
Operating expenses	(93,980)	(84,369)	(310,966)	(259,109)
Exchange gain/ (loss)	383,591	60,602	470,271	(150,257)
Net finance costs	<u>(642,166)</u>	<u>(489,141)</u>	<u>(1,732,259)</u>	<u>(1,485,913)</u>
Profit before taxation	1,761,549	1,456,575	4,812,073	1,883,524
Income tax charge	<u>(299,807)</u>	<u>(210,728)</u>	<u>(730,918)</u>	<u>(322,121)</u>
Profit For The Period	1,461,742	1,245,847	4,081,155	1,561,403
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Income For The Period	<u>1,461,742</u>	<u>1,245,847</u>	<u>4,081,155</u>	<u>1,561,403</u>
EARNINGS PER SHARE	EUR 0.0215	EUR 0.0183	EUR 0.0601	EUR 0.0230
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 NINE MONTHS ENDED 31 MARCH 2023

	<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	-	4,081,155	4,081,155
Dividend declared	-	(1,608,629)	(1,608,629)
Balance at 31 March 2023	<u>23,413,337</u>	<u>17,350,119</u>	<u>40,763,456</u>
Balance at 1 July 2021	23,413,337	9,910,310	33,323,647
Profit for the Period	-	1,561,403	1,561,403
Balance at 31 March 2022	<u>23,413,337</u>	<u>11,471,713</u>	<u>34,885,050</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>

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CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 MARCH 2023

	9 months to 31-Mar-2023	9 months to 31-Mar-2022
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	5,758,639	2,617,963
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	(5,746,172)	(1,313,578)
NET INCREASE IN CASH & CASH EQUIVALENTS	12,467	1,304,385
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,528,991	486,008
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	(31,026)	16,234
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,510,432	1,806,627