

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED 31 MARCH 2022**

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	<u>31-Mar-2022</u>	<u>30-Jun-2021</u>
	EUR	EUR
<b>ASSETS</b>		
<b>Non-Current Asset</b>		
Investment Property	99,547,456	99,547,456
<b>Current Assets</b>		
Trade Receivables	-	971
Other Receivables and Prepayments	97,002	112,700
Tax Asset Receivable	173,030	-
Cash and Cash Equivalents	1,806,627	486,008
	<u>2,076,659</u>	<u>599,679</u>
<b>Total Assets</b>	<u><b>101,624,115</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	11,471,713	9,910,310
<b>Total Equity</b>	<u>34,885,050</u>	<u>33,323,647</u>
<b>Non-Current Liabilities</b>		
Borrowings	53,465,167	53,514,000
Other Payables	3,594,952	3,521,889
Deferred Tax Liability	6,352,658	6,030,538
	<u>63,412,777</u>	<u>63,066,427</u>
<b>Current Liabilities</b>		
Other Payables	1,093,603	1,517,094
Dividend Payable	38,402	37,440
Borrowings	2,194,283	2,202,527
	<u>3,326,288</u>	<u>3,757,061</u>
<b>Total Equity and Liabilities</b>	<u><b>101,624,115</b></u>	<u><b>100,147,135</b></u>

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 31 MARCH 2022

	<u>3 months to 31-Mar-2022</u>	<u>3 months to 31-Mar-2021</u>	<u>9 months to 31-Mar-2022</u>	<u>9 months to 31-Mar-2021</u>
	EUR	EUR	EUR	EUR
Revenue	1,969,483	-	3,778,803	-
Operating expenses	(84,369)	(79,678)	(259,109)	(243,641)
Exchange gain/(loss)	60,602	(173,107)	(150,257)	(70,710)
Net finance costs	<u>(489,141)</u>	<u>(468,530)</u>	<u>(1,485,913)</u>	<u>(1,431,383)</u>
Profit/(Loss) before taxation	1,456,575	(721,315)	1,883,524	(1,745,734)
(Income tax charge)/Income tax credit	<u>(210,728)</u>	<u>134,233</u>	<u>(322,121)</u>	<u>278,766</u>
<b>Profit/(Loss) For The Period</b>	<b><u>1,245,847</u></b>	<b><u>(587,082)</u></b>	<b><u>1,561,403</u></b>	<b><u>(1,466,968)</u></b>
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income For The Period</b>	<b><u>1,245,847</u></b>	<b><u>(587,082)</u></b>	<b><u>1,561,403</u></b>	<b><u>(1,466,968)</u></b>
PROFIT/(LOSS) PER SHARE	EUR 0.0183	EUR (0.0086)	EUR 0.0230	EUR (0.0216)
NUMBER OF ORDINARY SHARES	67,932,000	67,932,000	67,932,000	67,932,000

## CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 31 MARCH 2022

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	EUR	EUR	EUR
<b>Balance at 1 July 2021</b>	23,413,337	9,910,310	33,323,647
Profit for the Period	-	1,561,403	1,561,403
<b>Balance at 31 March 2022</b>	<b><u>23,413,337</u></b>	<b><u>11,471,713</u></b>	<b><u>34,885,050</u></b>
<b>Balance at 1 July 2020</b>	23,413,337	11,377,661	34,790,998
Loss for the Period	-	(1,466,968)	(1,466,968)
<b>Balance at 31 March 2021</b>	<b><u>23,413,337</u></b>	<b><u>9,910,693</u></b>	<b><u>33,324,030</u></b>
<b>Balance at 1 July 2020</b>	23,413,337	11,377,661	34,790,998
Loss for the Year	-	(1,467,351)	(1,467,351)
<b>Balance at 30 June 2021</b>	<b><u>23,413,337</u></b>	<b><u>9,910,310</u></b>	<b><u>33,323,647</u></b>

## CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 MARCH 2022

	<u>9 months to 31-Mar-2022</u>	<u>9 months to 31-Mar-2021</u>
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	2,617,963	282,127
NET CASH USED IN INVESTING ACTIVITIES	-	(101,523)
NET CASH USED IN FINANCING ACTIVITIES	(1,313,578)	(807,680)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	<u>1,304,385</u>	<u>(627,076)</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	486,008	633,481
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	16,234	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,806,627</u></u>	<u><u>6,405</u></u>

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

By Order of the Board

MCB Group Corporate Services Ltd  
Company Secretary

2 May 2022

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the nine months ended 31 March 2022 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2021.

The Company resumed operations on 16 October 2021 following some 18 months of closure due to the pandemic. Following the resumption of the operations, the Company's profitability for the nine months ended 31 March 2022 was EUR 1,561,403 (2021: loss of EUR 1,466,968), with profitability for the quarter ended 31 March 2022 reaching EUR 1,245,847 (2021: loss of EUR 587,082).

Based on this performance, the Board of Directors of COVIFRA has approved an interim dividend of MUR 0.80/share payable on or around 3 June 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 17.3 and The Securities Act 2005.