

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

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

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

25 October 2023

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2023 to 30 September 2023 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2023.

The Company's revenue and profit after tax for the quarter ended 30 September 2023 reached EUR 2.15m (compared to EUR 2.13 for the quarter ended 30 September 2022) and EUR 0.91m (compared to a profit of EUR 0.97m for the quarter ended 30 September 2022) respectively. The fall in profit was due to the impact of higher interest rates.

The Company is exploring avenues to mitigate the impact of higher interest rates on its profitability and will keep market participants informed of any developments.

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 30 SEPTEMBER 2023

	30-Sep-2023	30-Jun-2023
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	103,890,100	103,890,100
Current Assets		
Other Receivables and Prepayments	119,968	12,406
Tax Asset Receivable	989,330	834,569
Cash and Cash Equivalents	1,677,917	990,746
	<u>2,787,215</u>	<u>1,837,721</u>
Total Assets	<u>106,677,315</u>	<u>105,727,821</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	16,391,980	17,020,914
Total Equity	<u>39,805,317</u>	<u>40,434,251</u>
Non-Current Liabilities		
Borrowings	35,721,900	47,993,034
Lease Liabilities	3,881,434	3,701,547
Deferred Tax Liability	8,448,892	8,339,443
	<u>48,052,226</u>	<u>60,034,024</u>
Current Liabilities		
Other Payables	1,054,294	941,079
Dividend Payable	1,621,393	37,671
Borrowings	16,144,085	4,280,796
	<u>18,819,772</u>	<u>5,259,546</u>
Total Equity and Liabilities	<u>106,677,315</u>	<u>105,727,821</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 2023

	3 months to 30-Sep-2023	3 months to 30-Sep-2022
	EUR	EUR
Revenue	2,154,540	2,126,475
Operating expenses	(107,752)	(108,449)
Operating Profit	2,046,788	2,018,026
Exchange loss	(295,256)	(423,807)
Net finance costs	(735,413)	(504,915)
Profit before taxation	1,016,119	1,089,304
Income tax charge	(109,450)	(115,154)
Profit For The Period	906,669	974,150
Other Comprehensive Income	-	-
Total Comprehensive Income For The Period	906,669	974,150
EARNINGS PER SHARE	EUR 0.0133	EUR 0.0143
NET ASSETS PER SHARE	EUR 0.5860	EUR 0.5543
NUMBER OF ORDINARY SHARES	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 QUARTER ENDED 30 SEPTEMBER 2023

	Stated Capital	Retained Earnings	Total
	EUR	EUR	EUR
Balance at 1 July 2023	23,413,337	17,020,914	40,434,251
Profit for the Period	-	906,669	906,669
Dividend declared	-	(1,535,603)	(1,535,603)
Balance at 30 September 2023	23,413,337	16,391,980	39,805,317
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	23,413,337	14,243,114	37,656,451
Balance at 1 July 2022	23,413,337	14,877,593	38,290,930
Profit for the Year	-	5,107,874	5,107,874
Dividend declared	-	(2,964,553)	(2,964,553)
Balance at 30 June 2023	23,413,337	17,020,914	40,434,251

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	<u>3 months to 30-Sep-2023</u>	<u>3 months to 30-Sep-2022</u>
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,810,187	2,019,029
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	(1,122,959)	(1,165,754)
NET INCREASE IN CASH & CASH EQUIVALENTS	<u>687,228</u>	<u>853,275</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	990,746	1,528,991
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	(57)	44,552
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,677,917</u></u>	<u><u>2,426,818</u></u>