

**COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LIMITEE**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021**

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT  
30 SEPTEMBER 2021**

	30-Sep-2021	30-Jun-2021
	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	120,316	112,700
Cash and Cash Equivalents	444,462	486,008
	564,778	599,679
<b>Total Assets</b>	<b>100,112,234</b>	<b>100,147,135</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated Capital	23,413,337	23,413,337
Retained Earnings	9,286,482	9,910,310
<b>Total Equity</b>	<b>32,699,819</b>	<b>33,323,647</b>
<b>Non-Current Liabilities</b>		
Borrowings	53,953,367	53,514,000
Other Payables	3,565,359	3,521,889
Deferred Tax Liability	5,931,547	6,030,538
	63,450,273	63,066,427
<b>Current Liabilities</b>		
Other Payables	1,716,883	1,517,094
Dividend Payable	38,443	37,440
Borrowings	2,206,816	2,202,527
	3,962,142	3,757,061
<b>Total Equity and Liabilities</b>	<b>100,112,234</b>	<b>100,147,135</b>

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2021**

	3 months to 30-Sep-2021	3 months to 30-Sep-2020
	EUR	EUR
Revenue	-	-
Operating expenses	(84,270)	(82,092)
Exchange (loss)/ gain	(143,931)	58,505
Net finance costs	(494,617)	(453,677)
Loss before taxation	(722,818)	(477,264)
Income tax credit	98,990	69,043
<b>Loss For The Period</b>	<b>(623,828)</b>	<b>(408,221)</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income For The Period</b>	<b>(623,828)</b>	<b>(408,221)</b>
<b>LOSS PER SHARE</b>	EUR (0.0092)	EUR (0.0060)
<b>NET ASSETS PER SHARE</b>	EUR 0.4814	EUR 0.5061
<b>NUMBER OF ORDINARY SHARES</b>	67,932,000	67,932,000

**CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER  
ENDED 30 SEPTEMBER 2021**

	Stated Capital	Retained Earnings	Total
	EUR	EUR	EUR
<b>Balance at 1 July 2021</b>	23,413,337	9,910,310	33,323,647
Loss for the Period	-	(623,828)	(623,828)
<b>Balance at 30 September 2021</b>	<b>23,413,337</b>	<b>9,286,482</b>	<b>32,699,819</b>
<b>Balance at 1 July 2020</b>	23,413,337	11,377,661	34,790,998
Loss for the Period	-	(408,221)	(408,221)
<b>Balance at 30 September 2020</b>	<b>23,413,337</b>	<b>10,969,440</b>	<b>34,382,777</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>23,413,337</b>	<b>9,910,310</b>	<b>33,323,647</b>

**CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED  
30 SEPTEMBER 2021**

	3 months to 30-Sep-2021	3 months to 30-Sep-2020
	EUR	EUR
<b>Net cash (used in)/ generated from operating activities</b>	(46,606)	322,093
<b>Net cash used in investing activities</b>	-	(490,897)
<b>Net cash generated from/ (used in) financing activities</b>	4,436	(1,664)
<b>Net decrease in cash &amp; cash equivalents</b>	<b>(42,170)</b>	<b>(170,468)</b>
Cash and cash equivalents at the beginning of the period	486,008	633,481
Effect of foreign exchange differences	624	(305)
<b>Cash and cash equivalents at the end of the period</b>	<b>444,462</b>	<b>462,708</b>

By Order of the Board

MCB Group Corporate Services Ltd  
Company Secretary

28 October 2021

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2021 to 30 September 2021 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2021.

The continued closure of the resort due to Covid-19 pandemic has resulted in COVIFRA not receiving any rental income for the quarter ended 30 September 2021. However, Holiday Villages Management Services (Mauritius) Limited ("HVMS") has reopened the Club Med La Pointe aux Cannoniers Resort from 16 October 2021. As from this date, HVMS's obligations under the lease agreement including the rental payments to the Company have resumed.

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.