

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021**

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

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

4 February 2022

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 31 December 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 Club Med La Pointe aux Cannoniers Resort has been reopened as from the 16th of October 2021. This reopening has resulted in the resumption of rental payments by Holiday Villages Management Services (Mauritius) Limited ("HVMS"). Accordingly, the Company's revenue and profit after tax over 3-months ended December 2021 reached EUR 1,809,320 (compared to nil for the 3-months ended December 2020) and EUR 939,384 (compared to a loss of EUR 471,663 for the 3-months ended December 2020) respectively. While there continues to be considerable uncertainty regarding the evolution of the COVID-19 pandemic, the latest scientific evidence provides cause for cautious optimism. Accordingly, should concerns about the pandemic continue to dissipate globally, the Company expects to return to profitability for the financial year ending 30 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 and The Securities Act 2005.

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	<u>31-Dec-2021</u>	<u>30-Jun-2021</u>
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	99,547,456	99,547,456
Current Assets		
Trade Receivables	-	971
Other Receivables and Prepayments	106,302	112,700
Tax Asset Receivable	75,177	-
Cash and Cash Equivalents	936,341	486,008
	<u>1,117,820</u>	<u>599,679</u>
Total Assets	<u>100,665,276</u>	<u>100,147,135</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	10,225,866	9,910,310
Total Equity	<u>33,639,203</u>	<u>33,323,647</u>
Non-Current Liabilities		
Borrowings	53,974,524	53,514,000
Other Payables	3,618,361	3,521,889
Deferred Tax Liability	6,141,930	6,030,538
	<u>63,734,815</u>	<u>63,066,427</u>
Current Liabilities		
Other Payables	1,049,413	1,517,094
Dividend Payable	38,835	37,440
Borrowings	2,203,010	2,202,527
	<u>3,291,258</u>	<u>3,757,061</u>
Total Equity and Liabilities	<u>100,665,276</u>	<u>100,147,135</u>

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

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	3 months to 31-Dec-2021	3 months to 31-Dec-2020	6 months to 31-Dec-2021	6 months to 31-Dec-2020
	EUR	EUR	EUR	EUR
Revenue	1,809,320	-	1,809,320	-
Operating expenses	(90,471)	(81,869)	(174,740)	(163,961)
Exchange (loss)/gain	(66,928)	43,892	(210,859)	102,397
Net finance costs	(502,154)	(509,176)	(996,772)	(962,853)
Profit/(Loss) before taxation	1,149,767	(547,153)	426,949	(1,024,417)
(Income tax charge)/Income tax credit	(210,383)	75,490	(111,393)	144,533
Profit/(Loss) For The Period	939,384	(471,663)	315,556	(879,884)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income For The Period	939,384	(471,663)	315,556	(879,884)
PROFIT/(LOSS) PER SHARE	EUR 0.0138	EUR (0.0069)	EUR 0.0046	EUR (0.0130)
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 SIX MONTHS ENDED 31 DECEMBER 2021

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	EUR	EUR	EUR
Balance at 1 July 2021	23,413,337	9,910,310	33,323,647
Profit for the Period	-	315,556	315,556
Balance at 31 December 2021	<u>23,413,337</u>	<u>10,225,866</u>	<u>33,639,203</u>
Balance at 1 July 2020	23,413,337	11,377,661	34,790,998
Loss for the Period	-	(879,884)	(879,884)
Balance at 31 December 2020	<u>23,413,337</u>	<u>10,497,777</u>	<u>33,911,114</u>
Balance at 1 July 2020	23,413,337	11,377,661	34,790,998
Loss for the Year	-	(1,467,351)	(1,467,351)
Balance at 30 June 2021	<u>23,413,337</u>	<u>9,910,310</u>	<u>33,323,647</u>

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	6 months to 31-Dec-2021	6 months to 31-Dec-2020
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	861,034	314,328
NET CASH USED IN INVESTING ACTIVITIES	-	(71,572)
NET CASH USED IN FINANCING ACTIVITIES	(408,457)	(868,451)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	452,577	(625,695)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	486,008	633,481
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	(2,244)	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	936,341	7,786