

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

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

11 September 2023

The abridged audited financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the year ended 30 June 2023 are issued pursuant to DEM Rule 18 and the Securities Act 2005.

The abridged audited financial statements for the year ended 30 June 2023 have been prepared in compliance with International Financial Reporting Standards and on the same basis as the accounting policies set out in its audited statutory financial statements for the year ended 30 June 2023, whereby the auditors, BDO & Co, have expressed an unqualified audit opinion.

For the financial year ended 30 June 2023, the Company's revenues reached EUR 8.5m (compared to EUR 6.1m for the financial year ended 30 June 2022). The increase in revenues was due to the Company receiving rental income for the entire year. The Company's interest expense increased from EUR 1.9m for the financial year ended 30 June 2022 to EUR 2.4m for the financial year ended 30 June 2023 as a result of the increase in EURIBOR. The Company's profit after tax for the year ended 30 June 2022 of EUR 6.2m included a fair value gain of EUR 4.2m on its investment property. Despite the fact that there was virtually no increase in the Company's investment property for the financial year ended 30 June 2023, it posted a profit after tax of EUR 5.1m. Accordingly, the Board of Directors has approved a final dividend of MUR 1.10/share, thereby resulting in a total dividend of MUR 2.10/share for the financial year ended 30 June 2023.

Copies of the Audited Financial Statements can be viewed on the Company's website (www.covifra.com) and are available to the public, free of charge, upon request to the Company Secretary at the registered office of the Company, 9-15 Sir William Newton Street, Port Louis.

The Statement of direct and indirect interests of officers of the Company required under rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, upon request made to the Company Secretary, 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.

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

ABRIDGED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	<u>30-Jun-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	12,406	12,083
Tax Asset Receivable	834,569	274,181
Cash and Cash Equivalents	990,746	1,528,991
	<u>1,837,721</u>	<u>1,815,255</u>
Total Assets	<u>105,727,821</u>	<u>105,585,255</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	17,020,914	14,877,593
Total Equity	<u>40,434,251</u>	<u>38,290,930</u>
Non-Current Liabilities		
Borrowings	47,993,034	53,065,067
Lease Liabilities	3,701,547	3,844,438
Deferred Tax Liability	8,339,443	7,314,401
	<u>60,034,024</u>	<u>64,223,906</u>
Current Liabilities		
Other Payables	941,079	837,724
Dividend Payable	37,671	40,971
Borrowings	4,280,796	2,191,724
	<u>5,259,546</u>	<u>3,070,419</u>
Total Equity and Liabilities	<u>105,727,821</u>	<u>105,585,255</u>

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

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Year ended 30-Jun-2023	Year ended 30-Jun-2022
	EUR	EUR
Revenue	8,521,559	6,068,837
Operating expenses	(408,863)	(350,910)
Operating Profit	8,112,696	5,717,927
Exchange Gain/(Loss)	441,609	(507,912)
Fair value gain on investment property	-	4,222,544
Finance costs	(2,421,389)	(1,981,462)
Profit before taxation	6,132,916	7,451,097
Income tax expense	(1,025,042)	(1,283,863)
Profit For The Year	5,107,874	6,167,234
Other Comprehensive Income	-	-
Total Comprehensive Income For The Year	5,107,874	6,167,234
Earnings per share	EUR 0.0752	EUR 0.0908
Net assets per share	EUR 0.5952	EUR 0.5637
Number of ordinary shares	67,932,000	67,932,000

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

ABRIDGED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	<u>Stated Capital</u>	<u>Retained</u> <u>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 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>
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	<u>23,413,337</u>	<u>17,020,914</u>	<u>40,434,251</u>

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

ABRIDGED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	Year ended 30-Jun-2023	Year ended 30-Jun-2022
	EUR	EUR
Net Cash Generated From Operating Activities	7,750,827	4,778,672
Net Cash Used In Financing Activities	(8,275,674)	(3,691,983)
Net (Decrease)/ Increase In Cash & Cash Equivalents	(524,847)	1,086,689
Cash And Cash Equivalents At The Beginning Of The Year	1,528,991	486,008
Effect Of Foreign Exchange Differences	(13,398)	(43,706)
Cash And Cash Equivalents At The End Of The Year	990,746	1,528,991