

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2023**

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

By Order of the Board

MCB Group Corporate Services Ltd  
Company Secretary

5 February 2024

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 31 December 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 semester ended 31 December 2023 reached EUR 4.33m (compared to EUR 4.27m for the semester ended 31 December 2022) and EUR 2.09m (compared to a profit of EUR 2.62m for the semester ended 31 December 2023) respectively.

The fall in profit was due to (i) the impact of higher interest rates, the amount of which rose from EUR 1.09m for the semester ended 31 December 2022 to EUR 1.49m for the semester ended 31 December 2023 and (ii) the impact of the exchange rate which resulted in a loss of EUR 0.09m for the semester ended 31 December 2023 compared to a gain of EUR 0.09m for the semester ended 31 December 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 2023

|                                     | <b>31-Dec-2023</b>        | <b>30-Jun-2023</b>        |
|-------------------------------------|---------------------------|---------------------------|
|                                     | <b>EUR</b>                | <b>EUR</b>                |
| <b>ASSETS</b>                       |                           |                           |
| <b>Non-Current Asset</b>            |                           |                           |
| Investment Property                 | 103,890,100               | 103,890,100               |
| <b>Current Assets</b>               |                           |                           |
| Trade Receivables                   | 2,213,419                 | -                         |
| Other Receivables and Prepayments   | 200,581                   | 12,406                    |
| Tax Asset Receivable                | 1,301,611                 | 834,569                   |
| Cash and Cash Equivalents           | 721,452                   | 990,746                   |
|                                     | <u>4,437,063</u>          | <u>1,837,721</u>          |
| <b>Total Assets</b>                 | <b><u>108,327,163</u></b> | <b><u>105,727,821</u></b> |
| <b>EQUITY AND LIABILITIES</b>       |                           |                           |
| <b>Capital and reserves</b>         |                           |                           |
| Stated Capital                      | 23,413,337                | 23,413,337                |
| Retained Earnings                   | 17,577,935                | 17,020,914                |
| <b>Total Equity</b>                 | <u>40,991,272</u>         | <u>40,434,251</u>         |
| <b>Non-Current Liabilities</b>      |                           |                           |
| Borrowings                          | 34,359,267                | 47,993,034                |
| Lease Liabilities                   | 3,742,126                 | 3,701,547                 |
| Deferred Tax Liability              | 8,781,675                 | 8,339,443                 |
|                                     | <u>46,883,068</u>         | <u>60,034,024</u>         |
| <b>Current Liabilities</b>          |                           |                           |
| Other Payables                      | 3,444,466                 | 941,079                   |
| Dividend Payable                    | 38,063                    | 37,671                    |
| Borrowings                          | 16,970,294                | 4,280,796                 |
|                                     | <u>20,452,823</u>         | <u>5,259,546</u>          |
| <b>Total Equity and Liabilities</b> | <b><u>108,327,163</u></b> | <b><u>105,727,821</u></b> |

## 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 2023

|  | <b>3 months to<br/>31-Dec-2023</b> | <b>3 months to<br/>31-Dec-2022</b> | <b>6 months to<br/>31-Dec-2023</b> | <b>6 months to<br/>31-Dec-2022</b> |
|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|  | EUR                                | EUR                                | EUR                                | EUR                                |
| Revenue  | 2,178,610                          | 2,144,448                          | 4,333,150                          | 4,270,923                          |
| Operating expenses                               | (100,101)                          | (108,537)                          | (207,853)                          | (216,986)                          |
| <b>Operating Profit</b>                          | <b>2,078,509</b>                   | <b>2,035,911</b>                   | <b>4,125,297</b>                   | <b>4,053,937</b>                   |
| Exchange gain/(loss)                             | 200,259                            | 510,487                            | (94,997)                           | 86,680                             |
| Net finance costs                                | (760,030)                          | (585,178)                          | (1,495,443)                        | (1,090,093)                        |
| Profit before taxation                           | 1,518,738                          | 1,961,220                          | 2,534,857                          | 3,050,524                          |
| Income tax expense                               | (332,783)                          | (315,957)                          | (442,233)                          | (431,111)                          |
| <b>Profit For The Period</b>                     | <b>1,185,955</b>                   | <b>1,645,263</b>                   | <b>2,092,624</b>                   | <b>2,619,413</b>                   |
| Other Comprehensive Income                       | -                                  | -                                  | -                                  | -                                  |
| <b>Total Comprehensive Income For The Period</b> | <b>1,185,955</b>                   | <b>1,645,263</b>                   | <b>2,092,624</b>                   | <b>2,619,413</b>                   |
| EARNINGS PER SHARE                               | EUR 0.0175                         | EUR 0.0242                         | EUR 0.0308                         | EUR 0.0386                         |
| NET ASSETS PER SHARE                             | EUR 0.6034                         | EUR 0.5785                         | EUR 0.6034                         | EUR 0.5785                         |
| 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 2023

|                                    | <b>Stated Capital</b> | <b>Retained Earnings</b> | <b>Total</b>      |
|------------------------------------|-----------------------|--------------------------|-------------------|
|                                    | <b>EUR</b>            | <b>EUR</b>               | <b>EUR</b>        |
| <b>Balance at 1 July 2023</b>      | 23,413,337            | 17,020,914               | 40,434,251        |
| Profit for the Period              | -                     | 2,092,624                | 2,092,624         |
| Dividend declared                  | -                     | (1,535,603)              | (1,535,603)       |
| <b>Balance at 31 December 2023</b> | <b>23,413,337</b>     | <b>17,577,935</b>        | <b>40,991,272</b> |
| <b>Balance at 1 July 2022</b>      | 23,413,337            | 14,877,593               | 38,290,930        |
| Profit for the Period              | -                     | 2,619,413                | 2,619,413         |
| Dividend declared                  | -                     | (1,608,629)              | (1,608,629)       |
| <b>Balance at 31 December 2022</b> | <b>23,413,337</b>     | <b>15,888,377</b>        | <b>39,301,714</b> |
| <b>Balance at 1 July 2022</b>      | 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)       |
| <b>Balance at 30 June 2023</b>     | <b>23,413,337</b>     | <b>17,020,914</b>        | <b>40,434,251</b> |

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

## CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

|  | <b>6 months to<br/>31-Dec-2023</b> | <b>6 months to<br/>31-Dec-2022</b> |
|--|------------------------------------|------------------------------------|
|  | <b>EUR</b>                         | <b>EUR</b>                         |
| NET CASH GENERATED FROM OPERATING ACTIVITIES             | 3,470,629                          | 3,931,089                          |
| NET CASH USED IN INVESTING ACTIVITIES                    | -                                  | -                                  |
| NET CASH USED IN FINANCING ACTIVITIES                    | (3,765,555)                        | (3,717,474)                        |
| NET (DECREASE)/INCREASE IN CASH & CASH EQUIVALENTS       | <b>(294,926)</b>                   | <b>213,615</b>                     |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 990,746                            | 1,528,991                          |
| EFFECT OF FOREIGN EXCHANGE DIFFERENCES                   | 25,632                             | 23,746                             |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD       | <b>721,452</b>                     | <b>1,766,352</b>                   |