

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

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

By Order of the Board

MCB Group Corporate Services Ltd
Company Secretary

07 November 2024

The interim financial statements of COMPAGNIE DES VILLAGES DE VACANCES DE L'ISLE DE FRANCE LTEE (COVIFRA) for the period from 01 July 2024 to 30 September 2024 are unaudited and have been prepared using the same accounting policies as the audited financial statements for the year ended 30 June 2024.

The Company's revenue and profit after tax for the quarter ended 30 September 2024 reached EUR 2.19m (compared to EUR 2.15m for the quarter ended 30 September 2023) and EUR 1.22m (compared to a profit of EUR 0.91m for the quarter ended 30 September 2023) respectively.

The increase in profit was due to (i) the reduction of finance costs, reflecting debt repayments and lower interest rates and (ii) the appreciation of the EUR against the MUR contributing to an exchange gain.

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 LIMITE

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	<u>30-Sep-2024</u>	<u>30-Jun-2024</u>
	EUR	EUR
ASSETS		
Non-Current Asset		
Investment Property	103,890,100	103,890,100
Current Assets		
Other Receivables and Prepayments	125,902	32,347
Tax Asset Receivable	1,343,164	1,185,308
Cash and Cash Equivalents	1,984,524	1,239,813
	<u>3,453,590</u>	<u>2,457,468</u>
Total Assets	<u>107,343,690</u>	<u>106,347,568</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated Capital	23,413,337	23,413,337
Retained Earnings	18,453,368	18,680,193
Total Equity	<u>41,866,705</u>	<u>42,093,530</u>
Non-Current Liabilities		
Borrowings	46,547,275	47,040,623
Lease Liabilities	3,524,762	3,580,085
Deferred Tax Liability	9,530,208	9,265,872
	<u>59,602,245</u>	<u>59,886,580</u>
Current Liabilities		
Other Payables	962,194	874,780
Dividend Payable	1,475,108	36,497
Borrowings	3,437,438	3,456,181
	<u>5,874,740</u>	<u>4,367,458</u>
Total Equity and Liabilities	<u>107,343,690</u>	<u>106,347,568</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 2024

	3 months to 30-Sep-2024	3 months to 30-Sep-2023
	EUR	EUR
Revenue	2,189,290	2,154,540
Operating expenses	(121,254)	(107,752)
Exchange gain/(loss)	96,747	(295,256)
Net finance costs	(679,845)	(735,413)
Profit before taxation	1,484,938	1,016,119
Income tax expense	(264,336)	(109,450)
Profit For The Period	1,220,602	906,669
Other Comprehensive Income	-	-
Total Comprehensive Income For The Period	1,220,602	906,669
EARNINGS PER SHARE	EUR 0.0180	EUR 0.0133
NET ASSETS PER SHARE	EUR 0.6163	EUR 0.5860
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 2024

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
	EUR	EUR	EUR
Balance at 1 July 2024	23,413,337	18,680,193	42,093,530
Profit for the Period	-	1,220,602	1,220,602
Dividend declared	-	(1,447,427)	(1,447,427)
Balance at 30 September 2024	23,413,337	18,453,368	41,866,705
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 2023	23,413,337	17,020,914	40,434,251
Profit for the Year	-	4,554,881	4,554,881
Dividend declared	-	(2,895,602)	(2,895,602)
Balance at 30 June 2024	23,413,337	18,680,193	42,093,530

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2024

	3 months to 30-Sep-2024	3 months to 30-Sep-2023
	EUR	EUR
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,836,154	1,810,187
NET CASH USED IN INVESTING ACTIVITIES	-	-
NET CASH USED IN FINANCING ACTIVITIES	(1,091,203)	(1,122,959)
NET INCREASE IN CASH & CASH EQUIVALENTS	744,951	687,228
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,239,813	990,746
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	(240)	(57)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,984,524	1,677,917