

EVACO LTD
Abridged unaudited consolidated financial statements for the six months ending
31 December 2023
domiciled in the Republic of Mauritius
BRN: C06040742

STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	Six months ended 31 December 2023 Rs'000 Unaudited	Six months ended 31 December 2022 Rs'000 Unaudited	Six months ended 31 December 2023 Rs'000 Unaudited	Six months ended 31 December 2022 Rs'000 Unaudited
Revenue	347,942	438,679	31,109	26,572
Operating profit	42,674	81,760	53,078	46,684
Finance costs	(31,140)	(36,416)	(46,939)	(37,388)
EBT	11,534	45,344	6,139	9,296
Taxation	(194)	(206)	-	-
EAT	11,340	45,138	6,139	9,296
Other comprehensive income	-	-	-	-
Total comprehensive income	11,340	45,138	6,139	9,296
Earnings per share	113	451	61	93

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	FY2024 As at 31 December 2023 Rs'000 Unaudited	FY2023 As at 30 June 2023 Rs'000 Audited	FY2024 As at 31 December 2023 Rs'000 Unaudited	FY2023 As at 30 June 2023 Rs'000 Audited
ASSETS				
Non-current assets	660,648	641,062	2,741,705	3,375,814
Current assets:				
WIP & Inventories	2,677,579	2,357,124	65,116	83,839
Others	556,854	596,131	1,818,280	1,001,184
	3,895,081	3,594,317	4,625,101	4,460,837
EQUITY AND LIABILITIES				
Share Capital	100,000	100,000	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707	30,707	30,707
Retained Earnings	393,773	382,199	368,329	362,190
Other reserves	136,220	135,170	2,106,749	2,106,749
Attributable to owners of the company	660,700	648,076	2,605,785	2,599,646
Non-controlling interests	(43,332)	(43,098)	-	-
Total equity	617,368	604,978	2,605,785	2,599,646
Non-current liabilities	1,533,306	1,535,856	1,403,897	1,234,150
Current liabilities	1,744,407	1,453,483	615,419	627,041
	3,895,081	3,594,317	4,625,101	4,460,837

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	Six months ended 31 December 2023 Rs'000 Unaudited	Six months ended 31 December 2022 Rs'000 Unaudited	Six months ended 31 December 2023 Rs'000 Unaudited	Six months ended 31 December 2022 Rs'000 Unaudited
Net cash used in operating activities	(270,841)	(350,866)	(81,086)	10,085
Net cash used in investing activities	(13,264)	(13,983)	470	-
Net cash generated / (used) in financing activities	32,898	206,767	(23,799)	(9,902)
Net decrease in cash and cash equivalents	(251,206)	(158,082)	(104,415)	183
Cash and cash equivalents at start of period	(607,652)	(400,891)	(98,475)	(86,223)
Cash and cash equivalents at end of period	(858,858)	(558,973)	(202,890)	(86,040)

SEGMENTAL INFORMATION

	REVENUE		EARNINGS AFTER TAX	
	Six months ended 31 December 2023 Rs'000 Unaudited	Six months ended 31 December 2022 Rs'000 Unaudited	Six months ended 31 December 2023 Rs'000 Unaudited	Six months ended 31 December 2022 Rs'000 Unaudited
EVACO Ltd & Corporate	34,951	26,572	(389)	7,423
EVACO Property Development	517,927	672,592	4,727	47,961
Evaco Property Management	49,474	51,574	(7,802)	(1,946)
EVACO Services	126,969	49,802	8,439	(11,631)
EVACO Leisure	46,540	34,764	8,021	2,265
EVACO Worldwide	-	-	(1,602)	-
Consolidation Adjustments	(427,919)	(396,625)	(54)	1,066
	347,942	438,679	11,340	45,138

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owner's interests	Non-controlling interests	Total equity
				Translation reserves	Actuarial reserves	Revaluation reserves			
Balance at 01 July 2022	100,000	30,707	289,065	26,647	9,267	99,811	555,497	(44,504)	510,993
Profit for the period	-	-	87,416	-	-	-	87,416	1,406	88,822
Other comprehensive income	-	-	5,718	(5,824)	5,269	-	5,163	-	5,163
Balance at 01 July 2023	100,000	30,707	382,199	20,823	14,536	99,811	648,076	(43,098)	604,978
Profit for the period	-	-	11,574	-	1,050	-	12,624	(234)	12,390
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	11,574	-	1,050	-	12,624	(234)	12,390
Balance at 31 December 2023	100,000	30,707	393,773	20,823	15,586	99,811	660,700	(43,332)	617,368

STATEMENT OF CHANGES IN EQUITY

THE COMPANY	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owner's interests	Non-controlling interests	Total equity
				Translation reserves	Actuarial reserves	Revaluation reserves			
Balance at 01 July 2022	100,000	30,707	385,125	-	5,764	2,539,895	3,061,491	-	3,061,491
Profit for the period	-	-	7,065	-	-	-	7,065	-	7,065
Other comprehensive income	-	-	-	-	574	(438,484)	(438,910)	-	(438,910)
Dividend Declared	-	-	(30,000)	-	-	-	(30,000)	-	(30,000)
Balance at 01 July 2023	100,000	30,707	362,190	-	6,338	2,100,411	2,599,646	-	2,599,646
Profit for the period	-	-	6,139	-	-	-	6,139	-	6,139
Other comprehensive income	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	100,000	30,707	368,329	-	6,338	2,100,411	2,605,785	-	2,605,785

Principal activity

EVACO Ltd (the "Company") is incorporated and domiciled in the Republic of Mauritius having its registered office and principal place of business located at Riviere Citron, 20101, Arsenal, Mauritius. The main activities of the company and its subsidiaries are related to; Property Development & Management (classified under EVACO Property); Business & Commercial Services (classified under EVACO Services); Recreational activities (classified under EVACO Leisure); and International Property Development (classified under EVACO Worldwide).

Results for the half year ended 31 December 2023

For the half year ending 31st of December 2023, the Group recognised revenue amounting to Rs 347.9M with a profit before tax of Rs 11.5m. We do remain confident that we shall achieve our set financial objectives at June 2024, even more so as we have been able to secure for more than Rs 1.3B of new additional sales, well above our set target for the same period.

The total assets of the Group increased by Rs300m over the half year to 31st of December 2023 mainly due to infrastructure works on the Cap Marina & Croatia projects as well as unbilled progress and receivables.

Review of activities

The progress in terms of units built and delivered is as per below:

- The first phase of the Cap Marina Project comprising of 25 Harmony villas is fully completed and delivered.
- The deliveries of the second phase of Cap Marina comprising of 24 units have started mid of 2023;
- The deliveries of the 37 Secret suites remain as per the planned schedule, i.e. as from mid of 2024;
- The deliveries of the fourth phase comprising of 21 units are maintained as per the planned schedule, as from mid 2024;
- The construction of the fifth phase comprising of 50 town houses is progressing as planned;
- The construction of the sixth phase comprising of 9 marina villas is progressing as planned with delivery as from 2024;
- The construction of the Signature villas have started with planned deliveries as from December 2024;
- The construction of the general infrastructure works is progressing as per the set planning.

Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders and the number of shares in issue of 100,000 (June 2022: 100,000)

Others

The abridged consolidated financial statements for the half year ended 31st of December 2023 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2023.

The above abridged audited and unaudited consolidated financial statements are issued pursuant to the Listing Rule 12.20 and the Securities Act 2005.

Copies of the above abridged unaudited consolidated financial statements are available, free of charge, upon request made to the Company Secretary at the Head Office, Riviere Citron, 20101, Arsenal.

The statement of direct and indirect interests of insiders pursuant to the 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.

By Order of the Board

Stantons Ltd

Company Secretary

15th February 2024