



EVACO LTD  
ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE NINE MONTHS ENDED 31 MARCH 2025  
DOMICILED IN THE REPUBLIC OF MAURITIUS  
BRN: C06040742

**STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME**

|                            | GROUP  |  | COMPANY  |  |
|----------------------------|--|--|--|--|
|                            | Nine months ended<br>31 March<br>2025<br>Rs'000<br>Unaudited | Nine months ended<br>31 March<br>2024<br>Rs'000<br>Unaudited | Nine months ended<br>31 March<br>2025<br>Rs'000<br>Unaudited | Nine months ended<br>31 March<br>2024<br>Rs'000<br>Unaudited |
| Revenue                    | 304,642  | 557,181  | 21,167   | 51,584   |
| Operating profit           | (27,892)   | 13,355   | 88,608   | 79,403   |
| Finance costs              | (60,353)   | (44,969)   | (95,371)   | (72,570)   |
| EBT                        | (88,245)   | (31,614)   | (6,763)  | 6,833  |
| Taxation                   | -  | (2,621)  | -  | -  |
| EAT                        | (88,245)   | (34,235)   | (6,763)  | 6,833  |
| Other comprehensive income | 117  | 1,229  | -  | -  |
|                            | (88,128)   | (33,006)   | (6,763)  | 6,833  |
| Earnings per share         | (881)  | (330)  | (68)   | 68   |

**STATEMENT OF FINANCIAL POSITION**

|  | GROUP  |   | COMPANY  |   |
|--|--|---|--|---|
|  | As at<br>31 March<br>2025<br>Rs'000<br>Unaudited | As at<br>30 June<br>2024<br>Rs'000<br>Audited | As at<br>31 March<br>2025<br>Rs'000<br>Unaudited | As at<br>30 June<br>2024<br>Rs'000<br>Audited |
| <b>ASSETS</b>                                  |  |   |  |   |
| <b>Non-current assets</b>                      | 649,814  | 658,358                                       | 3,147,266  | 3,090,772                                     |
| <b>Current assets:</b>                         |  |   |  |   |
| WIP & Inventories                              | 3,386,745  | 3,038,669                                     | -  | -   |
| Others   | 462,464  | 556,969                                       | 1,412,607  | 1,310,966                                     |
|  | 4,499,023  | 4,253,996                                     | 4,559,873  | 4,401,738                                     |
| <b>EQUITY AND LIABILITIES</b>                  |  |   |  |   |
| Share capital                                  | 100,000  | 100,000                                       | 100,000  | 100,000                                       |
| Capital contribution from ultimate shareholder | 30,707   | 30,707  | 30,707   | 30,707  |
| Other reserves                                 | 160,834  | 160,717                                       | 1,688,950  | 1,688,950                                     |
| <b>Attributable to owners of the company</b>   | <b>600,595</b>                                   | <b>686,800</b>                                | <b>2,212,714</b>                                 | <b>2,219,477</b>                              |
| Non-controlling interests                      | (53,500)   | (51,577)                                      | -  | -   |
| <b>Total equity</b>                            | <b>547,095</b>                                   | <b>635,223</b>                                | <b>2,212,714</b>                                 | <b>2,219,477</b>                              |
| Non-current liabilities                        | 2,046,101  | 1,273,719                                     | 1,922,878  | 784,935                                       |
| Current liabilities                            | 1,905,827  | 2,345,054                                     | 424,281  | 1,397,326                                     |
| <b>Total equity and liabilities</b>            | <b>4,499,023</b>                                 | <b>4,253,996</b>                              | <b>4,559,873</b>                                 | <b>4,401,738</b>                              |

**STATEMENT OF CASH FLOWS**

|   | GROUP  |  | COMPANY  |  |
|---|--|--|--|--|
|   | Nine months ended<br>31 March<br>2025<br>Rs'000<br>Unaudited | Year ended<br>30 June<br>2024<br>Rs'000<br>Audited | Nine months ended<br>31 March<br>2025<br>Rs'000<br>Unaudited | Year ended<br>30 June<br>2024<br>Rs'000<br>Audited |
| Net cash used in operating activities             | (477,139)  | (419,409)  | (434,263)  | (172,906)  |
| Net cash used in investing activities             | (10,589)   | (34,565)   | -  | 305  |
| Net cash generated in financing activities        | 336,432  | 242,805  | 289,307  | 219,596  |
| Net decrease in cash and cash equivalents         | (151,296)  | (211,169)  | (144,956)  | 46,995   |
| Cash and cash equivalents at start of period      | (818,821)  | (607,652)  | (51,482)   | (98,477)   |
| <b>Cash and cash equivalents at end of period</b> | <b>(970,117)</b>   | <b>(818,821)</b>                                   | <b>(196,438)</b>   | <b>(51,482)</b>                                    |

**SEGMENTAL INFORMATION**

|                            | Revenue  |  | Earnings After Tax   |  |
|----------------------------|--|--|--|--|
|                            | Nine months ended<br>31 March<br>2025<br>Rs'000<br>Unaudited | Nine months ended<br>31 March<br>2024<br>Rs'000<br>Unaudited | Nine months ended<br>31 March<br>2025<br>Rs'000<br>Unaudited | Nine months ended<br>31 March<br>2024<br>Rs'000<br>Unaudited |
| EVACO Ltd & Corporate      | 22,898   | 55,426   | (11,773)   | 6,175  |
| EVACO Property Development | 387,974  | 755,250  | (34,752)   | (51,587)   |
| EVACO Property Management  | 72,889   | 72,258   | (4,730)  | (11,840)   |
| EVACO Services             | 42,137   | 174,195  | (51,256)   | 10,362   |
| EVACO Leisure              | 92,346   | 72,698   | 23,480   | 14,311   |
| EVACO Worldwide            | -  | -  | (2,863)  | (1,602)  |
| Consolidation Adjustments  | (313,602)  | (572,646)  | (6,351)  | (54)   |
|                            | <b>304,642</b>   | <b>557,181</b>   | <b>(88,245)</b>  | <b>(34,235)</b>  |

**STATEMENT OF CHANGES IN EQUITY**

| GROUP                           | Attributable to owners of the Group |  |                   |                      |                    |                      |                   |                           |                |
|---------------------------------|-------------------------------------|--|-------------------|----------------------|--------------------|----------------------|-------------------|---------------------------|----------------|
|                                 | Share capital                       | Capital contribution from ultimate shareholder | Retained earnings | Other reserves       |                    |                      | Owners' interests | Non-controlling interests | Total Equity   |
|                                 | Rs'000                              | Rs'000   | Rs'000            | Translation Reserves | Actuarial Reserves | Revaluation Reserves | Rs'000            | Rs'000                    | Rs'000         |
| <b>Balance at 01 July 2023</b>  | 100,000                             | 30,707   | 352,199           | 20,823               | 14,536             | 99,811               | 618,076           | (43,098)                  | 574,978        |
| Profit for the period           | -                                   | -  | 13,177            | -                    | -                  | -                    | 13,177            | (8,479)                   | 4,698          |
| Other comprehensive income      | -                                   | -  | -                 | (333)                | 283                | 25,597               | 25,547            | -                         | 25,547         |
| Reversal of dividend            | -                                   | -  | 30,000            | -                    | -                  | -                    | 30,000            | -                         | 30,000         |
| <b>Balance at 01 July 2024</b>  | <b>100,000</b>                      | <b>30,707</b>                                  | <b>395,376</b>    | <b>20,490</b>        | <b>14,819</b>      | <b>125,408</b>       | <b>686,800</b>    | <b>(51,577)</b>           | <b>635,223</b> |
| Loss for the period             | -                                   | -  | (86,322)          | -                    | -                  | -                    | (86,322)          | (1,923)                   | (88,245)       |
| Other comprehensive income      | -                                   | -  | -                 | 117                  | -                  | -                    | 117               | -                         | 117            |
| <b>Balance at 31 March 2025</b> | <b>100,000</b>                      | <b>30,707</b>                                  | <b>309,054</b>    | <b>20,607</b>        | <b>14,819</b>      | <b>125,408</b>       | <b>600,595</b>    | <b>(53,500)</b>           | <b>547,095</b> |

**COMPANY**

| COMPANY                         | Attributable to owners of the Company |  |                   |                      |                    |                      |                   |                           |                  |
|---------------------------------|---------------------------------------|--|-------------------|----------------------|--------------------|----------------------|-------------------|---------------------------|------------------|
|                                 | Share capital                         | Capital contribution from ultimate shareholder | Retained earnings | Other reserves       |                    |                      | Owners' interests | Non-controlling interests | Total Equity     |
|                                 | Rs'000                                | Rs'000   | Rs'000            | Translation Reserves | Actuarial Reserves | Revaluation Reserves | Rs'000            | Rs'000                    | Rs'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           | -                                     | -  | 7,630             | -                    | -                  | -                    | 7,630             | -                         | 7,630            |
| Other comprehensive income      | -                                     | -  | -                 | -                    | (1,499)            | (416,300)            | (417,799)         | -                         | (417,799)        |
| Dividend Declared               | -                                     | -  | 30,000            | -                    | -                  | -                    | 30,000            | -                         | 30,000           |
| <b>Balance at 01 July 2024</b>  | <b>100,000</b>                        | <b>30,707</b>                                  | <b>399,820</b>    | <b>-</b>             | <b>4,839</b>       | <b>1,684,111</b>     | <b>2,219,477</b>  | <b>-</b>                  | <b>2,219,477</b> |
| Loss for the period             | -                                     | -  | (6,763)           | -                    | -                  | -                    | (6,763)           | -                         | (6,763)          |
| Other comprehensive income      | -                                     | -  | -                 | -                    | -                  | -                    | -                 | -                         | -                |
| <b>Balance at 31 March 2025</b> | <b>100,000</b>                        | <b>30,707</b>                                  | <b>393,057</b>    | <b>-</b>             | <b>4,839</b>       | <b>1,684,111</b>     | <b>2,212,714</b>  | <b>-</b>                  | <b>2,212,714</b> |

**COMMENTS**

**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 Rivière 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 nine months ended 31 March 2025**

For the nine months, the Group recognised revenue amounting to Rs 304.6M (2024: Rs 557.2M) with a loss of Rs 88.2M (2024: Rs 34.2M).

The full amount of turnover hasn't been recognized during this period due to persistent administrative delays. The authorities have been slower than expected in processing the required approvals for signing the title deeds. Consequently, we have been unable to finalize the planned deeds within the anticipated timeframe. We are collaborating closely with the relevant authorities to speed up the approval process. This effort will allow us to recognize the pending revenue in the upcoming months.

Consequently, the corresponding revenue from the progress of works has also been impacted. However, we expect these revenues will materialize in the final quarter, in line with the acceleration measures activated.

**Review of activities**

The next phase of infrastructure works on Cap Marina which was due to start during this period is now planned for the next quarter.

The delivery of the last units of the Villa du Parc and all the duplexes is planned for the next financial year.

**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 (2024: 100,000)

**Others**

The abridged consolidated financial statements for the nine months ended 31 March 2025 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2024.

The above abridged 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, Rivière 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

Company Secretary

15 May 2025