



**EVACO LTD ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2022**  
 DOMICILED IN THE REPUBLIC OF MAURITIUS  
 BRN: C06040742

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
ASSETS	As at June 30, 2022 R\$'000 Audited	As at June 30, 2021 R\$'000 Audited	As at June 30, 2022 R\$'000 Audited	As at June 30, 2021 R\$'000 Audited
Non-current assets	652,530	547,377	3,644,726	4,078,375
Current assets	2,020,362	1,543,797	949,834	535,968
<b>Total assets</b>	<b>2,672,892</b>	<b>2,091,174</b>	<b>4,594,560</b>	<b>4,614,343</b>
<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
Retained earnings	294,783	263,470	385,122	346,762
Other reserves	130,007	72,833	2,545,659	3,065,746
<b>Attributable to owners of the company</b>	<b>555,497</b>	<b>467,010</b>	<b>3,061,488</b>	<b>3,543,215</b>
Non-controlling interests	(44,504)	(44,016)	-	-
<b>Total equity</b>	<b>510,993</b>	<b>422,994</b>	<b>3,061,488</b>	<b>3,543,215</b>
Non-current liabilities	11,324,321	779,604	1,311,566	801,698
Current liabilities	837,578	888,576	221,506	269,430
<b>Total equity and liabilities</b>	<b>2,672,892</b>	<b>2,091,174</b>	<b>4,594,560</b>	<b>4,614,343</b>

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

	GROUP		COMPANY	
	Year ended June 30, 2022 R\$'000 Audited	Year ended June 30, 2021 R\$'000 Audited	Year ended June 30, 2022 R\$'000 Audited	Year ended June 30, 2021 R\$'000 Audited
<b>Revenue</b>	<b>756,884</b>	<b>434,237</b>	<b>54,162</b>	<b>45,469</b>
<b>Operating (loss)/profit</b>	<b>97,163</b>	<b>(153,618)</b>	<b>75,433</b>	<b>30,416</b>
Finance costs	(57,008)	(58,633)	(33,449)	(28,025)
<b>EBT</b>	<b>40,155</b>	<b>(212,251)</b>	<b>41,984</b>	<b>2,391</b>
Taxation	(15,048)	720	(3,623)	-
<b>EAT from continuing operations</b>	<b>25,107</b>	<b>(9,490)</b>	<b>38,361</b>	<b>2,391</b>
<b>Discontinued operations</b>				
<b>EAT</b>	<b>25,107</b>	<b>(221,221)</b>	<b>38,361</b>	<b>2,391</b>
Other comprehensive income	62,441	15,383	(520,087)	3,062,203
<b>Total comprehensive income / (loss)</b>	<b>87,548</b>	<b>(205,838)</b>	<b>(481,727)</b>	<b>3,064,594</b>
Earnings per share	875	(2,058)	(4,817)	30,646

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	Year ended June 30, 2022 R\$'000 Audited	Year ended June 30, 2021 R\$'000 Audited	Year ended June 30, 2022 R\$'000 Audited	Year ended June 30, 2021 R\$'000 Audited
Net cash used in operating activities	(206,456)	(314,049)	64,957	(64,708)
Net cash used in investing activities	(39,124)	(19,285)	(533,952)	(6,746)
Net cash generated from financing activities	418,871	81,785	538,148	41,326
Net (decrease)/increase in cash and cash equivalents	19,292	(251,550)	69,154	30,128
Effects of foreign exchange rate	5,718	18,262	-	-
Cash and cash equivalents at start of period	(425,901)	(192,613)	(155,377)	(125,248)
Cash and cash equivalents at end of period	(400,891)	(425,901)	(86,224)	(155,376)

**STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the Company									
THE GROUP	Share capital	Capital contribution from ultimate shareholder	Other reserves	Retained earnings	Divided	Owners' interests	Non-controlling interests	Total Equity		
	R\$'000	R\$'000	Revaluation Reserves	Translation Reserves	Actual Reserves	R\$'000	R\$'000	R\$'000	R\$'000	R\$'000
<b>Balance at 1 July 2021</b>	100,000	30,707	48,367	20,929	3,537	263,470	-	467,010	(44,016)	422,994
Profit / (Loss) for the year	-	-	-	-	-	25,595	-	25,595	(488)	25,107
Other comprehensive income for the year	-	-	51,444	5,718	5,730	-	-	62,892	-	62,892
<b>Balance at 30 June 2022</b>	<b>100,000</b>	<b>30,707</b>	<b>99,811</b>	<b>26,647</b>	<b>9,267</b>	<b>289,065</b>	<b>-</b>	<b>555,497</b>	<b>(44,504)</b>	<b>510,993</b>
Balance at July 1, 2020	100,000	30,707	48,367	2,667	6,416	458,509	-	646,666	(17,834)	628,832
Profit / (Loss) for the year	-	-	-	-	-	(195,039)	-	(195,039)	(26,182)	(221,221)
Other comprehensive income for the year	-	-	-	18,262	(2,879)	-	-	15,383	-	15,383
<b>Balance at 30 June 2021</b>	<b>100,000</b>	<b>30,707</b>	<b>48,367</b>	<b>20,929</b>	<b>3,537</b>	<b>263,470</b>	<b>-</b>	<b>467,010</b>	<b>(44,016)</b>	<b>422,994</b>

**THE COMPANY**

	Attributable to owners of the Company					
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Fair value Reserve (note 1b)	Actual Reserves	Total Equity
	R\$'000	R\$'000	R\$'000	R\$'000	R\$'000	R\$'000
<b>2022</b>						
At July 1, 2021	100,000	30,707	346,762	3,062,695	3,051	3,543,215
Profit for the year	-	-	38,361	-	-	38,361
Other comprehensive income	-	-	-	(522,800)	2,713	(520,087)
Comprehensive income for the year	-	-	38,361	(522,800)	2,713	(481,727)
At June 30, 2022	<b>100,000</b>	<b>30,707</b>	<b>385,123</b>	<b>2,539,895</b>	<b>5,764</b>	<b>3,061,488</b>
<b>2021</b>						
At July 1, 2020	100,000	30,707	344,371	-	3,543	478,621
Profit for the year	-	-	2,391	-	-	2,391
Other comprehensive income	-	-	-	3,062,695	(492)	3,062,203
Comprehensive income for the year	-	-	2,391	3,062,695	(492)	3,064,594
At June 30, 2021	<b>100,000</b>	<b>30,707</b>	<b>346,762</b>	<b>3,062,695</b>	<b>3,051</b>	<b>3,543,215</b>

**SEGMENTAL INFORMATION**

	REVENUE		EARNINGS AFTER TAX	
	Year ended June 30, 2022 R\$'000 Audited	Year ended June 30, 2021 R\$'000 Audited	Year ended June 30, 2022 R\$'000 Audited	Year ended June 30, 2021 R\$'000 Audited
EVACO Ltd & Corporate	56,162	45,469	67,133	2,391
EVACO Property Development & Management	1,125,400	742,380	42,150	(80,500)
EVACO Business Services	174,611	109,066	(7,463)	(73,060)
EVACO Worldwide	-	-	(41)	-
Consolidation Adjustments	(599,290)	(462,679)	(76,532)	(70,053)
	<b>756,884</b>	<b>434,237</b>	<b>25,107</b>	<b>(221,221)</b>

**COMMENTS TO ABRIDGED STATEMENTS – YEAR ENDING 30 JUNE 2022**

**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); and International Property Development (classified under EVACO Worldwide)

**Results for the year ended 30 June 2022**

For the year ending 30th of June 2022, the Group recognised revenue amounting to Rs 756.9M which represents an increase of 74.3% compared to the previous year (Rs434.2M).

The Group realised a profit after tax of Rs25.1M for the year under review compared to a loss of Rs221.2M for the previous year. It is to be noted that the borders have been fully opened only as from February 2022 which account for the current and last year results.

**Review of activities**

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

The first phase of the Cap Marina Project comprising of 25 Harmony villas is 69% completed with the first deliveries planned for the first quarter of the year 2023; The construction of the second phase launched comprising of 24 units of villas du parc and marina villas is as planned with the first deliveries for the third quarter of the year 2023; The construction of the third phase launched comprising of 37 Secret suites is also in progress with a planned delivery as from mid of the year 2023; The construction of the fourth phase comprising of 21 local villas is progressing as planned with delivery as from Dec 2023; The construction of the fifth phase comprising of 50 town houses is progressing as planned with delivery as from mid 2023; The sixth phase comprising of 9 marina villas has been launched in July 2022; The construction of the general infrastructure works is progressing as per 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 2021: 100,000)

**Revaluation of investments**

The Company has opted to report investment in subsidiaries at fair value as from the year ending 30 June 2021 in accordance with IFRS 13. A fair value loss was recognised for the year under review mainly due to foreign exchange fluctuations and the increase in inflation and interest rates as compared to the previous year.

**Issue of Notes**

The Company has issued 418,900 MUR Notes and 560 EUR Notes during the year.

**Others**

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

Copies of the above abridged audited 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  
 Company Secretary  
 19th October 2022