

EVACO LTD ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2023 & UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023

DOMICILED IN THE REPUBLIC OF MAURITIUS
BRN: C06040742

STATEMENT OF FINANCIAL POSITION

	GROUP			COMPANY		
	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
	As at 30 September 2023 R'000 Unaudited	As at 30 June 2023 R'000 Audited	As at 30 June 2022 R'000 Audited	As at 30 September 2023 R'000 Unaudited	As at 30 June 2023 R'000 Audited	As at 30 June 2022 R'000 Audited
ASSETS						
Non-current assets	657,213	649,045	652,531	3,499,149	3,375,814	3,644,839
Current assets:						
WIP & Inventories	2,191,309	2,357,123	1,780,227	55,297	83,839	45,714
Others	960,649	594,526	240,133	923,571	1,001,184	904,011
	<u>3,809,171</u>	<u>3,600,694</u>	<u>2,672,891</u>	<u>4,478,197</u>	<u>4,460,837</u>	<u>4,594,564</u>
EQUITY AND LIABILITIES						
Share capital	100,000	100,000	100,000	100,000	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707	30,707	30,707	30,707	30,707
Retained earnings	394,410	382,199	289,065	367,715	362,190	385,125
Other reserves	135,170	135,170	135,725	2,106,749	2,106,749	2,545,659
Attributable to owners of the company	660,287	648,076	555,497	2,605,171	2,599,646	3,061,491
Non-controlling interests	(44,351)	(43,098)	(44,504)	-	-	-
Total equity	615,936	604,978	510,993	2,605,171	2,599,646	3,061,491
Non-current liabilities	1,538,327	1,543,840	1,324,321	1,424,063	1,234,150	1,311,568
Current liabilities	1,654,908	1,451,876	837,577	448,963	627,041	221,505
	<u>3,809,171</u>	<u>3,600,694</u>	<u>2,672,891</u>	<u>4,478,197</u>	<u>4,460,837</u>	<u>4,594,564</u>

STATEMENT OF PROFIT AND LOSS & OTHER COMPREHENSIVE INCOME

	GROUP				COMPANY			
	FY2024	FY2023	FY2023	FY2022	FY2024	FY2023	FY2023	FY2022
	Quarter ended 30 September 2023 R'000 Unaudited	Quarter ended 30 September 2022 R'000 Unaudited	Year ended 30 June 2023 R'000 Audited	Year ended 30 June 2022 R'000 Audited	Quarter ended 30 September 2023 R'000 Unaudited	Quarter ended 30 September 2022 R'000 Unaudited	Year ended 30 June 2023 R'000 Audited	Year ended 30 June 2022 R'000 Audited
Revenue	241,156	237,680	1,043,474	756,884	5,131	19,431	55,736	54,162
Operating profit	34,582	16,541	175,907	97,163	28,616	24,014	27,499	57,573
Finance costs	(21,490)	(8,785)	(69,266)	(57,008)	(23,091)	(17,889)	(16,237)	(15,587)
EBT	12,892	7,756	106,641	40,155	5,525	6,125	11,262	41,986
Taxation	(1,934)	-	(17,819)	(15,048)	-	-	(4,197)	(3,623)
EAT	10,958	7,756	88,822	25,107	5,525	6,125	7,065	38,363
Other comprehensive income	-	5,269	62,441	-	-	(438,910)	(520,087)	-
Total comprehensive income	10,958	7,756	94,091	87,548	5,525	6,125	(431,845)	(481,724)
Earnings per share	110	78	941	875	55	61	(4,318)	(4,817)

STATEMENT OF CASH FLOWS

	GROUP				COMPANY			
	Quarter ended 30 September 2023 R'000 Unaudited	Quarter ended 30 September 2022 R'000 Unaudited	Year ended 30 June 2023 R'000 Audited	Year ended 30 June 2022 R'000 Audited	Quarter ended 30 September 2023 R'000 Unaudited	Quarter ended 30 September 2022 R'000 Unaudited	Year ended 30 June 2023 R'000 Audited	Year ended 30 June 2022 R'000 Audited
	Net cash used in operating activities	(133,403)	(122,475)	(540,186)	(349,057)	(73,470)	(10,449)	3,243
Net cash used in investing activities	(8,141)	(8,357)	(23,398)	(50,521)	-	-	(3,754)	(7,729)
Net cash generated / (used) in financing activities	4,509	(3,821)	356,823	418,870	(7,783)	7,811	(11,731)	538,150
Net decrease in cash and cash equivalents	(137,035)	(134,653)	(206,761)	19,292	(81,253)	(2,638)	(12,252)	69,154
Cash and cash equivalents at start of period	(607,652)	(400,891)	(400,891)	(420,183)	(98,475)	(86,223)	(86,223)	(155,377)
Cash and cash equivalents at end of period	(744,687)	(535,544)	(607,652)	(400,891)	(179,728)	(88,861)	(98,475)	(86,223)

STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company								
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owner's interests	Non-controlling interests	Total Equity
	R'000	R'000	R'000	Translation Reserves	Actuarial Reserves	Revaluation Reserves	R'000	R'000	R'000
Balance at 1 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 quarter	-	-	12,211	-	-	-	12,211	(1,253)	10,958
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the quarter	-	-	12,211	-	-	-	12,211	(1,253)	10,958
Balance at 30 September 2023	100,000	30,707	394,410	20,823	14,536	99,811	660,287	(44,351)	615,936

THE COMPANY

Attributable to owners of the Company

	Attributable to owners of the Company								
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owner's interests	Non-controlling interests	Total Equity
	R'000	R'000	R'000	Translation Reserves	Actuarial Reserves	Revaluation Reserves	R'000	R'000	R'000
Balance at 1 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	(439,484)	(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 quarter	-	-	5,525	-	-	-	5,525	-	5,525
Other comprehensive income	-	-	-	-	-	-	-	-	-
Balance at 30 September 2023	100,000	30,707	367,715	-	6,338	2,100,411	2,605,171	-	2,605,171

SEGMENTAL INFORMATION

	REVENUE		EARNINGS AFTER TAX	
	Quarter ended 30 September 2023 R'000 Unaudited	Quarter ended 30 September 2022 R'000 Unaudited	Quarter ended 30 September 2023 R'000 Unaudited	Quarter ended 30 September 2022 R'000 Unaudited
	EVACO Ltd & Corporate	5,143	21,015	5,996
EVACO Property	336,550	306,039	20,704	20,012
EVACO Services	62,925	30,030	3,074	(10,183)
EVACO Leisure	17,008	-	853	(4)
EVACO Worldwide	-	-	(961)	-
Consolidation Adjustments	(180,470)	(119,404)	(18,708)	5,495
	241,156	237,680	10,958	7,756

Comments to Abridged Statements – Year ended 30th June 2023 and Quarter ended 30th September 2023

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 year ended 30th June 2023 and quarter ended 30th September 2023

For the year ended 30th of June 2023, the Group recognised revenue amounting to Rs 1,043M with a profit before tax of Rs 106.6m. This growth both in turnover and in profit is the result of better operational efficiency and significant progress realised on the 7 phases of the Cap Marina project currently under construction.

The Company's Other comprehensive loss this year relates to a change in the fair value of investments in its subsidiaries. The valuation is realised on the DCF method which considers the present value of expected future cashflows. The change is mainly attributable to:

- Exclusion in this year's valuation of two future operating businesses: the operating activities from Cap Marina commercial centre (namely the restaurants, museum, and rental of commercial spaces) and from the Croatia operations (comprising of restaurants and rental of villas).
- Adjustment by the value of the gross profit margins of our Croatia property sales: the expected profit from the Croatia property development having been aligned on the historical performance in Mauritius despite the management expectation of superior margin in Croatia.

Management is confident that this cashflow gap will be recovered as we move closer to project launch. The total assets of the Group increased by Rs928m over the year to 30 June 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 first 28 Secret suites remain as per the planned schedule, with the delivery 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 with first delivery as from Dec 2023;
- The construction of the sixth phase comprising of 9 marina villas is progressing as planned with delivery as from end 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 year ended 30th of June 2023 are audited and the abridged consolidated financial statements for the quarter ended 30th of September 2023 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30th 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
20th November 2023