



**EVACO LTD**  
**ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDING**  
**31 DECEMBER 2022**  
**DOMICILED IN THE REPUBLIC OF MAURITIUS**  
**BRN: C06040742**

**COMMENTS**

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

	GROUP		COMPANY	
	Six months ended 31 December 2022 Rs'000 Unaudited	Six months ended 31 December 2021 Rs'000 Unaudited	Six months ended 31 December 2022 Rs'000 Unaudited	Six months ended 31 December 2021 Rs'000 Unaudited
<b>Revenue</b>	<b>438,679</b>	<b>285,059</b>	<b>26,572</b>	<b>35,000</b>
Operating profit	81,760	(5,661)	46,684	19,802
Non recurring item - DDA reversal in legal provision	-	24,500	-	-
Finance costs	(36,416)	(29,034)	(37,388)	(14,435)
<b>EBT</b>	<b>45,344</b>	<b>(10,195)</b>	<b>9,296</b>	<b>5,367</b>
Taxation	(206)	(4,151)	-	-
<b>EAT</b>	<b>45,138</b>	<b>(14,346)</b>	<b>9,296</b>	<b>5,367</b>
Other comprehensive income	-	(1,686)	-	-
<b>Total comprehensive income</b>	<b>45,138</b>	<b>(16,032)</b>	<b>9,296</b>	<b>5,367</b>
Earnings per share	451	(160)	93	54

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	As at 31 December 2022 Rs'000 Unaudited	As at 30 June 2022 Rs'000 Audited	As at 31 December 2022 Rs'000 Unaudited	As at 30 June 2022 Rs'000 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>	623,838	652,531	2,860,972	2,866,813
<b>Current assets:</b>				
WIP & Inventories	1,510,247	1,201,584	60,367	45,714
Land under development	574,323	578,644	-	-
Others	301,935	240,132	1,748,291	1,707,403
	<b>3,010,343</b>	<b>2,672,891</b>	<b>4,669,630</b>	<b>4,619,930</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	357,001	289,065	394,422	385,125
Other reserves	130,008	135,725	2,545,659	2,545,659
<b>Attributable to owners of the company</b>	<b>617,715</b>	<b>555,497</b>	<b>3,070,788</b>	<b>3,061,491</b>
Non-controlling interests	(44,387)	(44,504)	-	-
<b>Total equity</b>	<b>573,329</b>	<b>510,993</b>	<b>3,070,788</b>	<b>3,061,491</b>
Non-current liabilities	1,550,454	1,324,321	1,378,396	1,393,137
Current liabilities	886,560	837,577	220,446	165,302
<b>Total equity and liabilities</b>	<b>3,010,343</b>	<b>2,672,891</b>	<b>4,669,630</b>	<b>4,619,930</b>

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	Six months ended 31 December 2022 Rs'000 Unaudited	Six months ended 31 December 2021 Rs'000 Unaudited	Six months ended 31 December 2022 Rs'000 Unaudited	Six months ended 31 December 2021 Rs'000 Unaudited
Net cash used in operating activities	(350,866)	(182,372)	10,085	(12,329)
Net cash used in investing activities	(13,983)	(8,525)	-	-
Net cash generated/(used) in financing activities	206,767	168,271	(9,902)	25,000
Net decrease in cash and cash equivalents	(158,082)	(22,626)	183	12,671
Cash and cash equivalents at start of period	(400,891)	(425,901)	(86,222)	(155,376)
<b>Cash and cash equivalents at end of period</b>	<b>(558,973)</b>	<b>(448,527)</b>	<b>(86,039)</b>	<b>(142,705)</b>

**SEGMENTAL INFORMATION**

	Revenue		Earnings After Tax	
	Six months ended 31 December 2022 Rs'000 Unaudited	Six months ended 31 December 2021 Rs'000 Unaudited	Six months ended 31 December 2022 Rs'000 Unaudited	Six months ended 31 December 2021 Rs'000 Unaudited
<b>EVACO Ltd &amp; Corporate</b>	28,312	16,381	3,648	(64,221)
<b>EVACO Property Development and Management</b>	724,167	426,329	63,214	23,706
<b>EVACO Business Services</b>	82,826	75,329	(5,592)	(8,750)
<b>EVACO Worldwide</b>	-	-	-	-
<b>Consolidation Adjustments</b>	(396,625)	(232,980)	(16,132)	34,919
	<b>438,680</b>	<b>285,059</b>	<b>45,138</b>	<b>(14,346)</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 2022</b>	100,000	30,707	289,065	26,647	9,267	99,811	555,497	(44,504)	510,993
Profit for the period	-	-	62,219	-	-	-	62,219	117	62,336
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	62,219	-	-	-	62,219	117	62,336
<b>Balance at 31 December 2022</b>	<b>100,000</b>	<b>30,707</b>	<b>351,284</b>	<b>26,647</b>	<b>9,267</b>	<b>99,811</b>	<b>617,716</b>	<b>(44,387)</b>	<b>573,329</b>

**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
<b>Balance at 01 July 2022</b>	100,000	30,707	385,125	-	5,764	2,539,895	3,061,491	-	3,061,491
Profit for the period	-	-	9,297	-	-	-	9,297	-	9,297
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	9,297	-	-	-	9,297	-	9,297
<b>Balance at 31 December 2022</b>	<b>100,000</b>	<b>30,707</b>	<b>394,422</b>	<b>-</b>	<b>5,764</b>	<b>2,539,895</b>	<b>3,070,788</b>	<b>-</b>	<b>3,070,788</b>

**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 quarter ended 31 December 2022**

For the half year ending 31st of December 2022, the Group recognised revenue amounting to Rs 438.7M which represents an increase of 65.0% compared to the previous period (Rs285.1M).

The Group realised a profit after tax of Rs45.1M for the half year compared to a loss of Rs16.0M for the previous period.

The WIP & Inventories of Rs1.5bn is mainly composed of infrastructure works and progress not yet invoiced on Cap Marina for an amount of Rs1.091bn as well as infrastructure works done for Croatia for Rs228m.

**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 93% completed with the first deliveries done in Mar 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 (December 2021: 100,000)

**Others**

The abridged consolidated financial statements for the half year ended 31st of December 2022 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2022.

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, 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  
 Stanton Ltd  
 Company Secretary  
 17th March 2023