



EVACO LTD  
ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR  
THE SIX MONTHS ENDED 31 DECEMBER 2024  
DOMICILED IN THE REPUBLIC OF MAURITIUS  
BRN: C06040742

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

	GROUP		COMPANY	
	Six months ended 31 December 2024 Rs'000 Unaudited	Six months ended 31 December 2023 Rs'000 Unaudited	Six months ended 31 December 2024 Rs'000 Unaudited	Six months ended 31 December 2023 Rs'000 Unaudited
	<b>Revenue</b>	<b>232,399</b>	<b>347,942</b>	<b>16,529</b>
Operating profit	8,530	42,674	55,163	53,078
Finance costs	(63,120)	(31,140)	(56,731)	(46,938)
<b>EBT</b>	<b>(54,590)</b>	<b>11,534</b>	<b>(1,568)</b>	<b>6,140</b>
Taxation	-	(194)	-	-
<b>EAT</b>	<b>(54,590)</b>	<b>11,340</b>	<b>(1,568)</b>	<b>6,140</b>
Other comprehensive income	117	-	-	-
<b>Total comprehensive income</b>	<b>(54,473)</b>	<b>11,340</b>	<b>(1,568)</b>	<b>6,140</b>
Earnings per share	(545)	113	(16)	61

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	As at 31 December 2024 Rs'000 Unaudited	As at 30 June 2024 Rs'000 Audited	As at 31 December 2024 Rs'000 Unaudited	As at 30 June 2024 Rs'000 Audited
	<b>ASSETS</b>			
<b>Non-current assets</b>	652,162	658,358	3,129,304	3,090,772
<b>Current assets:</b>				
WIP & Inventories	3,412,181	3,038,669	-	-
Others	389,717	556,969	1,375,333	1,310,966
	<u>4,454,060</u>	<u>4,253,996</u>	<u>4,504,637</u>	<u>4,401,738</u>
<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	341,403	395,376	398,252	399,820
Other reserves	160,834	160,717	1,688,950	1,688,950
<b>Attributable to owners of the company</b>	<b>632,944</b>	<b>686,800</b>	<b>2,217,909</b>	<b>2,219,477</b>
Non-controlling interests	(52,194)	(51,577)	-	-
<b>Total equity</b>	<b>580,750</b>	<b>635,223</b>	<b>2,217,909</b>	<b>2,219,477</b>
Non-current liabilities	2,285,187	1,273,719	1,927,505	784,935
Current liabilities	1,588,123	2,345,054	359,223	1,397,326
<b>Total equity and liabilities</b>	<b>4,454,060</b>	<b>4,253,996</b>	<b>4,504,637</b>	<b>4,401,738</b>

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	Six months ended 31 December 2024 Rs'000 Unaudited	Year ended 30 June 2024 Rs'000 Audited	Six months ended 31 December 2024 Rs'000 Unaudited	Year ended 30 June 2024 Rs'000 Audited
	Net cash used in operating activities	(400,456)	(419,409)	(406,628)
Net cash used in investing activities	(7,586)	(34,565)	-	305
Net cash generated in financing activities	324,948	242,805	286,084	219,596
Net decrease in cash and cash equivalents	(83,094)	(211,169)	(120,544)	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>(901,915)</b>	<b>(818,821)</b>	<b>(172,026)</b>	<b>(51,482)</b>

**SEGMENTAL INFORMATION**

	Revenue		Earnings After Tax	
	Six months ended 31 December 2024 Rs'000 Unaudited	Six months ended 31 December 2023 Rs'000 Unaudited	Six months ended 31 December 2024 Rs'000 Unaudited	Six months ended 31 December 2023 Rs'000 Unaudited
	<b>EVACO Ltd &amp; Corporate</b>	18,161	34,951	(4,811)
<b>EVACO Property Development</b>	286,312	517,927	(28,159)	4,727
<b>EVACO Property Management</b>	55,406	49,474	654	(7,802)
<b>EVACO Services</b>	35,831	126,969	(33,596)	8,439
<b>EVACO Leisure</b>	60,779	46,540	14,185	8,021
<b>EVACO Worldwide</b>	-	-	(2,863)	(1,602)
<b>Consolidation Adjustments</b>	(224,090)	(427,919)	-	(54)
	<u>232,399</u>	<u>347,942</u>	<u>(54,590)</u>	<u>11,340</u>

**STATEMENT OF CHANGES IN EQUITY**

	Attributable to owners of the Group								
	Share capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owners' interests	Non-controlling interests	Total Equity
				Translation Reserves	Actuarial Reserves	Revaluation Reserves			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	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
Balance at 01 July 2024	<u>100,000</u>	<u>30,707</u>	<u>395,376</u>	<u>20,490</u>	<u>14,819</u>	<u>125,408</u>	<u>686,800</u>	<u>(51,577)</u>	<u>635,223</u>
Loss for the period	-	-	(53,973)	-	-	-	(53,973)	(617)	(54,590)
Other comprehensive income	-	-	-	117	-	-	117	-	117
<b>Balance at 31 December 2024</b>	<u>100,000</u>	<u>30,707</u>	<u>341,403</u>	<u>20,607</u>	<u>14,819</u>	<u>125,408</u>	<u>632,944</u>	<u>(52,194)</u>	<u>580,750</u>

**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
				Translation Reserves	Actuarial Reserves	Revaluation Reserves			
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	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)	-	(417,799)
Dividend Declared	-	-	30,000	-	-	-	30,000	-	30,000
Balance at 01 July 2024	<u>100,000</u>	<u>30,707</u>	<u>399,820</u>	<u>-</u>	<u>4,839</u>	<u>1,684,111</u>	<u>2,219,477</u>	<u>-</u>	<u>2,219,477</u>
Loss for the period	-	-	(1,568)	-	-	-	(1,568)	-	(1,568)
Other comprehensive income	-	-	-	-	-	-	-	-	-
<b>Balance at 31 December 2024</b>	<u>100,000</u>	<u>30,707</u>	<u>398,252</u>	<u>-</u>	<u>4,839</u>	<u>1,684,111</u>	<u>2,217,909</u>	<u>-</u>	<u>2,217,909</u>

**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 six months ended 31 December 2024**

For the half year, the Group recognised revenue amounting to Rs 232.4M (2023: Rs347.9M) with a loss of Rs 54.6M (2023: Profit before tax Rs11.5M).

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, thereby enhancing our financial performance in the upcoming quarters.

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 by the end of the 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 (2023: 100,000)

**Others**

The abridged consolidated financial statements for the half year ended 31 December 2024 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  
14 February 2025