

EVACO LTD
ABRIDGED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2016

PUBLIC COMPANY INCORPORATED ON 3 APRIL 2002 AND DOMICILED IN THE REPUBLIC OF MAURITIUS

BRN: C06040742

CONDENSED STATEMENT OF FINANCIAL POSITION

	Group		
	Quarter ended	Quarter ended	Year ended
	30 Sept 2016	30 Sept 2015	30 June 2016
	Rs'000	Rs'000	Rs'000
Non-Current Assets	305,399	256,279	302,585
Current Assets	768,120	668,176	740,601
Current Liabilities	(321,024)	(433,209)	(280,524)
Net Current Assets	<u>447,096</u>	<u>234,967</u>	<u>460,077</u>
	<u>752,496</u>	<u>491,246</u>	<u>762,662</u>
Capital & Reserves			
Stated Capital	100	100	100
Reserves	465,180	354,985	473,305
	465,280	355,085	473,405
Non Current Liabilities	<u>287,216</u>	<u>136,161</u>	<u>289,257</u>
	<u>752,496</u>	<u>491,246</u>	<u>762,662</u>

STATEMENT OF CASH FLOWS

	Group		
	Quarter ended	Quarter ended	Year ended
	30 Sept 2016	30 Sept 2015	30 June 2016
	Rs'000	Rs'000	Rs'000
Net cash from /(used in) operating activities	(3,949)	(99,179)	(140,770)
Net cash /(used in) investing activities	(6,937)	(27,683)	(38,711)
Net cash from /(used in) financing activities	<u>(10,421)</u>	<u>9,372</u>	<u>144,575</u>
Decrease in cash & cash equivalents	(21,307)	(117,490)	(34,906)
Cash & cash equivalents at 1 July	(33,827)	1,079	1,079
Cash & cash equivalents at 30 Sept	<u>(55,134)</u>	<u>(116,411)</u>	<u>(33,827)</u>

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group		
	Quarter ended	Quarter ended	Year ended
	Sept 2016	Sept 2015	June 2016
	Rs'000	Rs'000	Rs'000
Revenue	106,009	105,081	624,465
Gross Profit	39,660	33,770	253,672
Overheads	(40,551)	(34,912)	(127,435)
Finance costs (net)	(4,162)	(4,683)	(18,658)
Profit/(loss) before tax	(5,053)	(5,825)	107,579
Tax expense	(3,285)	(2,931)	(20,156)
Profit for the year	<u>(8,338)</u>	<u>(8,755)</u>	<u>87,423</u>
Other comprehensive income	113	(90)	(11)
Comprehensive income for the year	<u>(8,225)</u>	<u>(8,845)</u>	<u>87,412</u>
Financial information per share			
Number of ordinary shares in issue ('000)	100	100	100
Weighted average number of ordinary shares in issue at Sept 2016 ('000)	100	100	100
Basic earnings/(loss) per share (Rs.)	(82)	(88)	874
Net asset value per share (Rs.)	<u>4,653</u>	<u>3,551</u>	<u>4,735</u>

STATEMENT OF CHANGES IN EQUITY

Group	Attributable to owners of the Company					
	Stated capital	Surplus on revaluation of property	Retained earnings	Total	Non Controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 July 2015	100	17,079	383,609	400,788	(14,795)	385,993
Total comprehensive income for the year	-	-	86,847	86,847	565	87,412
Transfer of revaluation surplus	-	(17,079)	17,079	-	-	-
Change in % holding in non controlling interest in subsidiaries	-	-	6,828	6,828	(6,828)	-
At 30 June 2016	<u>100</u>	<u>-</u>	<u>494,363</u>	<u>494,463</u>	<u>(21,058)</u>	<u>473,405</u>
At 01 July 2015	100	-	494,363	494,463	(21,058)	473,405
Total comprehensive income for the year	-	-	(8,396)	(8,396)	171	(8,225)
	<u>100</u>	<u>-</u>	<u>485,967</u>	<u>486,067</u>	<u>(20,887)</u>	<u>465,180</u>

Comments

GENERAL INFORMATION

Evaco Ltd (the "company") is incorporated and domiciled in the Republic of Mauritius. Its registered office and principal place of business is at Rivière Citron, 20101, Arsenal, Mauritius.

The main activity of the company and its subsidiaries is the promotion and development of real estates.

BASIS OF PREPARATION

The abridged financial statement has been prepared in compliance with International Financial Reporting Standards and Companies Act 2001.

REVIEW OF ACTIVITIES

The construction of RES project "Clos Du Littoral II" Phase A is well in progress and on schedule to be completed in September 2017. Planning is underway to start construction of Phase B of the project in Quarter 3 of the financial year.

90% of Phase A have been sold and the majority of Phase B already reserved.

The marketing for Phase C will gather momentum over the next few months and there are reservations done.

The residential project in Highlands has received building approval and construction infrastructure has already started.

The abridged unaudited quarterly financial statements have been prepared in accordance with International Financial Reporting Standards.

The directors are not aware of any matters or circumstances arising subsequent to the quarter ended 30th September 2016 that require additional disclosure or adjustment to the financial statements.

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

Copies are available free of charge and within a reasonable delay upon request from the Secretary, Box Office Ltd, 2nd Floor Palm Square, 90906 La Mivoie, Tamarin.

The statement of direct and indirect interest of insiders of the company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary.

The Board of Directors of the Company accepts full responsibility for the accuracy of the information in this notice.

BY ORDER OF THE BOARD

BOX OFFICE LTD

Company Secretary

Date: 08 November 2016