

**STATEMENT OF FINANCIAL POSITION**

	Group		
	As at 31 Dec 2016 Rs'000 Unaudited	As at 31 Dec 2015 Rs'000 Unaudited	As at 30 June 2016 Rs'000 Audited
<b>ASSETS</b>			
Non-Current Assets	319,829	278,069	302,585
Current Assets	771,332	781,805	740,601
<b>Total Assets</b>	<b>1,091,161</b>	<b>1,059,874</b>	<b>1,043,186</b>

**EQUITY AND LIABILITIES**
**Capital & Reserves**

Stated Capital	100,000	100	100
Retained earnings	371,156	371,113	494,363
<b>Attributable to owners of the Company</b>	<b>471,156</b>	<b>371,213</b>	<b>494,463</b>
Non-controlling interests	(2,409)	(14,795)	(21,058)
<b>Total equity</b>	<b>468,747</b>	<b>356,418</b>	<b>473,405</b>
Non-current liabilities	321,841	199,211	289,257
Current liabilities	300,573	504,245	280,524
<b>Total equity and liabilities</b>	<b>1,091,161</b>	<b>1,059,874</b>	<b>1,043,186</b>

**STATEMENT OF CHANGES IN EQUITY**

Group	Attributable to owners of the Company					
	Stated capital	Revaluation reserve	Retained earnings	Total	Non Controlling interests	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 July 2015	100	17,079	383,609	400,788	(14,795)	385,993
Profit for the year	-	-	86,858	86,858	565	87,423
Other comprehensive income	-	-	(11)	(11)	-	(11)
Total comprehensive income / (loss) for the period	-	-	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)	-
Balance at 30 June 2016	100	-	494,363	494,463	(21,058)	473,405
Balance at 1 July 2016	100	-	494,363	494,463	(21,058)	473,405
Increase in stated capital	99,900	-	(99,900)	-	-	-
Profit / (Loss) for the year	-	-	(11,187)	(11,187)	5,436	(5,751)
Other comprehensive income	-	-	1,093	1,093	-	1,093
Total comprehensive income / (loss) for the period	-	-	(10,094)	(10,094)	5,436	(4,658)
Reallocation from non-controlling interest in subsidiaries	-	-	(13,213)	(13,213)	13,213	-
Balance at 31 December 2016	100,000	-	371,156	471,156	(2,409)	468,747

**STATEMENT OF CASH FLOWS**

	Group	
	Half year ended 31 Dec 2016 Rs'000 Unaudited	Half year ended 31 Dec 2015 Rs'000 Unaudited
Net cash used in operating activities	(66,929)	(208,564)
Net cash used in investing activities	(18,039)	(42,951)
Net cash from financing activities	31,931	112,508
Net decrease in cash and cash equivalents	(53,037)	(139,007)
Cash and cash equivalents at beginning of period	(33,827)	1,079
Cash and cash equivalents at end of period	<u>(86,864)</u>	<u>(137,928)</u>

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

	Group			
	Quarter ended 31 Dec 2016 Rs'000 Unaudited	Quarter ended 31 Dec 2015 Rs'000 Unaudited	Half Year ended 31 Dec 2016 Rs'000 Unaudited	Half Year ended 31 Dec 2015 Rs'000 Unaudited
Revenue	141,343	81,829	247,352	186,910
Operating profit	11,596	5,620	10,705	4,479
Finance costs	(6,331)	(6,864)	(10,494)	(11,547)
Profit / (loss) before taxation	5,265	(1,244)	211	(7,068)
Taxation	(2,678)	2,758	(5,963)	(173)
Profit / (loss) for the period	2,587	1,514	(5,752)	(7,241)
Other comprehensive income / (loss)	980	(76)	1,093	(166)
Total comprehensive profit / (loss) for the period	<u>3,567</u>	<u>1,438</u>	<u>(4,659)</u>	<u>(7,407)</u>
Earnings / (loss) per share	<u>0.04</u>	<u>14.38</u>	<u>(0.05)</u>	<u>(74.07)</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.

**BASIS OF PREPARATION**

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

**BUSINESS REVIEW**
**Results**

The directors are confident with the results of the 2nd quarter which are in line with the expected sales and budget.

Group revenue for the 2nd quarter results consisted mainly of properties sold at Le Clos du Littoral (CDL) Phase I, Phase II split into 3 phases (A, B & C) and Domaine des Alizées as well as Evaco Holidays group of companies. During the period, sales performance of CDL Phase II A & B met the initial forecast while phase C sales started prior to expected launching date.

The comprehensive loss of Rs 4.7M for the period is not relevant at this stage due to cyclical effect of real estate business model. Indeed, revenue recognition is mainly based on construction progress at this stage of the project. Revenue and profit is projected to increase significantly for quarter 3 and 4 due to end of the fiscal year, construction progress and income from Le Clos du Littoral phase II.

The Group is well positioned to exceed the projected financial results at year ending 30 June 2017.

**Project Portfolio**

During the period, the construction progress of Le Clos du Littoral Phase II A is in line with the targeted completion date and the construction of Phase B has officially started. The sales of Phase C started already even if not officially launched yet.

The residential project "The Hills" located in Highlands will be launched by end of February 2017.

**Earnings / (loss) per share**

The calculation of earnings / (loss) per share is based on the loss attributable to shareholders of Rs 4.6M (December 2015 Loss: Rs 7.4M) and the number of the shares in issue of 100,000 (December 2015: 100).

**Increase in Stated Capital**

On 12th December 2016, the stated capital of the Company has been increased from Rs 100,000 to Rs 100,000,000 by issuing 99,900 ordinary shares of no par value for a fully paid consideration of Rs 99,900,000.

**Dividend**

No dividend was declared in the half year ended 31 December 2016 (2015: Rs Nil).

**Listed Notes**

169,050 five-year redeemable secured floating rate notes of principal value of Rs 1,000 each, representing a total amount of Rs MUR 169.05 Million were listed on the Stock Exchange of Mauritius on 01st July 2016.

As at half year ended 31 December 2016, coupon interest payments have been successfully paid as follow:

15 September 2016 – MUR 2,980,841.76  
15 December 2016 – MUR 2,950,269.86

**NOTES**

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 and half year ended 31 December 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

07 February 2017