

STATEMENT OF FINANCIAL POSITION

	Group		
	As at 31 Dec 2017 Rs'000 Unaudited	As at 31 Dec 2016 Rs'000 Unaudited	As at 30 June 2017 Rs'000 Audited
ASSETS			
Non-Current Assets	305,248	319,829	310,640
Current Assets	820,360	771,332	838,790
Total Assets	1,125,608	1,091,161	1,149,430

EQUITY AND LIABILITIES

Capital & Reserves

Stated Capital	100,000	100,000	100,000
Retained earnings	383,139	371,156	463,049
Attributable to owners of the Company	483,139	471,156	563,049
Non-controlling interests	(9,731)	(2,409)	(14,099)
Total equity	473,408	468,747	548,950
Non-current liabilities	296,134	321,841	309,288
Current liabilities	356,066	300,573	291,192
Total equity and liabilities	1,125,608	1,091,161	1,149,430

STATEMENT OF CHANGES IN EQUITY

Group	Attributable to owners of the Company					Total Equity
	Stated capital	Revaluation reserve	Retained earnings	Total	Non Controlling interests	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 July 2016	100	-	494,363	494,463	(21,058)	473,405
Increase in stated capital	99,900	-	(99,900)	-	-	-
Profit for the year	-	-	73,954	73,954	1,257	75,211
Other comprehensive income	-	-	334	334	-	334
Total comprehensive income / (loss) for the period	-	-	74,288	74,288	1,257	75,595
Reclassification	-	-	(5,702)	(5,702)	5,702	-
Balance at 30 June 2017	100,000	-	463,049	563,049	(14,099)	548,950
Balance at 1 July 2017	100,000	-	463,049	563,049	(14,099)	548,950
Profit / (Loss) for the year	-	-	(78,720)	(78,720)	4,368	(74,352)
Other comprehensive income / (loss)	-	-	(1,190)	(1,190)	-	(1,190)
Total comprehensive income / (loss) for the period	-	-	(79,910)	(79,910)	4,368	(75,542)
Balance at 31 December 2017	100,000	-	383,139	483,139	(9,731)	473,408

STATEMENT OF CASH FLOWS

	Group			
	Quarter ended 31 Dec 2017 Rs'000 Unaudited	Quarter ended 31 Dec 2016 Rs'000 Unaudited	Half year ended 31 Dec 2017 Rs'000 Unaudited	Half year ended 31 Dec 2016 Rs'000 Unaudited
Net cash generated / (used in) operating activities	53,242	(68,621)	70,064	(66,929)
Net cash used in investing activities	(14,903)	(17,452)	(13,436)	(18,039)
Net cash (used in) / generated from financing activities	9,533	54,342	(3,637)	31,931
Net decrease in cash and cash equivalents	28,807	(31,730)	52,990	(53,037)
Cash and cash equivalents at beginning of period	(25,944)	(55,134)	(50,126)	(33,827)
Cash and cash equivalents at end of period	<u>2,864</u>	<u>(86,864)</u>	<u>2,864</u>	<u>(86,864)</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			
	Quarter ended 31 Dec 2017 Rs'000 Unaudited	Quarter ended 31 Dec 2016 Rs'000 Unaudited	Half year ended 31 Dec 2017 Rs'000 Unaudited	Half year ended 31 Dec 2016 Rs'000 Unaudited
Revenue	<u>147,612</u>	<u>141,343</u>	<u>339,937</u>	<u>247,352</u>
Operating profit	(23,741)	11,596	(60,519)	10,705
Finance costs	<u>(4,927)</u>	<u>(6,331)</u>	<u>(10,861)</u>	<u>(10,494)</u>
Profit / (loss) before taxation	(28,668)	5,265	(71,380)	211
Taxation	0	<u>(2,678)</u>	<u>(2,971)</u>	<u>(5,963)</u>
Profit / (loss) for the period	(28,668)	2,587	(74,351)	(5,752)
Other comprehensive income / (loss)	<u>(1,190)</u>	<u>980</u>	<u>(1,190)</u>	<u>1,093</u>
Total comprehensive profit / (loss) for the period	<u>(29,858)</u>	<u>3,567</u>	<u>(75,541)</u>	<u>(4,659)</u>
Earnings / (loss) per share	<u>(0.30)</u>	<u>0.04</u>	<u>(0.76)</u>	<u>(0.05)</u>

COMMENTS

Principal activity

Evaco Ltd (the "Company") is incorporated and domiciled in the Republic of Mauritius. Its registered office and principal place of business is at Riviere Citron, 20101, Arsenal, Mauritius. The main activity of the Company and its subsidiaries is the promotion, development and management of real estates.

Results

Revenue for the quarter ended 31 December 2017 amounted to Rs 147.6M, which represents an increase of 4.5% when compared to the prior corresponding half year ended 31 December 2016 (Rs 141.3M).

Loss for the quarter amounting to Rs 29.9M is mainly due to the unexpected delays experienced in the progress of construction and infrastructure works of the project Clos du Littoral II (Phase A). This delay was mainly caused by resource planning and meteorological disruptions. The Management has already taken appropriate measures to mitigate the impact of this delay as much as possible on the Group's profitability for the year.

Review of activities

Phase A of the Clos du Littoral II project is in completion phase with 4 villas already successfully delivered to their respective owners. Completion and delivery of the remaining villas, all of which have been sold, is still in process and should be done over the course of the months to come.

Phase B is well under way and is now scheduled to be delivered by end of year 2018.

After securing all permits as well as the GFA for Phase C the signature of title deeds is well in process. Works have now started and are expected to accelerate over the course of this calendar year.

To date a total of 68 villas have been sold for the Clos du Littoral Phase II project (63 villas sold in Clos du Littoral Phase I)

Two new projects are scheduled to be launched this year, Phase 3 of Clos du Littoral and an ambitious development project in Cap Malheureux.

The Group has recently secured the franchise of the renowned international estate agency brand, Fine & Country, which will be launched in the weeks to come.

Earnings / (loss) per share

The calculation of earnings / (loss) per share is based on the loss attributable to shareholders of Rs75.5M (December 2016 Loss: Rs4.7M) and the number of the shares in issue of 100,000.

Dividend

No dividend was declared in the half year ended 31 December 2017 (December 2016: Rs Nil).

Others

The abridged financial statements for the half year ended 31 December 2017 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2017.

Copies of the above abridged unaudited financial statements are available, free of charge, upon request made to the Company Secretary, Box Office Ltd, 2nd Floor Palm Square, 90906 La Mivoie, Tamarin.

The statement of direct and indirect interests of insiders pursuant to 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

BOX OFFICE LTD
Company Secretary

26 January 2018

These abridged unaudited consolidated financial statements are issued pursuant to listing Rule 12.20 and the Securities Act 2005. The Board of Directors of Evaco Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.