

STATEMENT OF FINANCIAL POSITION

	Group		
	2017	2016	2017
	September 30	September 30	June 30
	Rs'000 Unaudited	Rs'000 Unaudited	Rs'000 Audited
Non-current assets	299,734	305,399	310,640
Current assets	838,680	768,120	838,790
Total assets	1,138,414	1,073,519	1,149,430
EQUITY AND LIABILITIES			
Capital & Reserves			
Stated Capital	100,000	100	100,000
Retained earnings	417,367	465,180	463,049
Attributable to owners of the company	517,367	465,280	563,049
Non-controlling interests	(12,608)	-	(14,099)
Total equity	504,759	465,280	548,950
Non-Current Liabilities	297,856	287,216	309,288
Current liabilities	335,799	321,024	291,192
Total equity and liabilities	1,138,414	1,073,519	1,149,430

STATEMENT OF CASH FLOWS

	Group	
	Quarter ended	Quarter ended
	September 30	September 30
	2017	2016
	Rs'000 Unaudited	Rs'000 Unaudited
Net cash used in operating activities	(24,708)	(3,949)
Net cash used in investing activities	(10,906)	(6,937)
Net cash from / (used in) financing activities	11,432	(10,421)
Net decrease in cash and cash equivalents	(24,182)	(21,307)
Cash and cash equivalents at beginning of period	(50,126)	(33,827)
Cash and cash equivalents at end of period	(25,944)	(55,134)

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Group	
	Quarter ended	Quarter ended
	September 30,	September 30,
	2017	2016
	Rs'000 Unaudited	Rs'000 Unaudited
Revenue	192,325	106,009
Operating profit / (loss)	(39,632)	(891)
Finance costs	(5,933)	(4,162)
Profit / (loss) before taxation	(45,565)	(5,053)
Taxation	(2,971)	(3,285)
Profit / (loss) for the period	(48,536)	(8,338)
Other comprehensive income / (loss)	2,854	113
Total comprehensive profit / (loss) for the period	(45,682)	(8,225)
Earnings / (loss) per share	(0,46)	(82)

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 2016	100	-	493,463	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	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	334	334	-	334
Transfer of revaluation surplus	-	-	74,288	-	-	-
Change in% holding in non- controlling interest in subsidiaries	-	-	(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	-	-	(48,536)	(48,536)	-	(48,536)
Other comprehensive income	-	-	2,854	2,854	-	2,854
Total comprehensive income / (loss) for the period	-	-	(45,682)	(45,682)	-	(45,682)
Reallocation from non-controlling interest in subsidiaries	-	-	-	-	1,491	1,491
Balance at 30 September 2017	100,000	-	417,367	517,367	(12,608)	504,759

Others

The abridged financial statements for the quarter ended 30 September 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.

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

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

06 November 2017

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 and development, construction and management of real estate properties.

Results

Revenue for the quarter ended 30 September 2017 amounted to Rs 192.3M. The Company realised a loss after tax of Rs45.7M compared to Rs 8.2M for the corresponding quarter in the prior year. This loss for the quarter is mainly due to the temporarily delayed timing in cost of sales relating to the progress of construction and infrastructure works of the project Clos Du Littoral II (Phase A) relative to the call of funds according to the Code Civil milestones. This timing difference was expected and will not have an impact on the profitability of the project.

Review of activities

Phase A of Le Clos du Littoral Phase II Ltd will be completed and delivered during the last quarter of 2017.

Phase B is well under way and is scheduled to be delivered around mid-year 2018.

Phase C is now 90% pre-sold and is planned to be delivered during the first quarter of 2019.

The Hills project is being reviewed to best meet market demands and revenues are expected to be accounted from early 2018.

Earnings / (loss) per share

The calculation of earnings / (loss) per share is based on the loss attributable to shareholders of Rs45.7M (September 2016 Loss: Rs: 8.2 M) and the number of the shares in issue of 100,000 (September 2016: 100).

Listed Notes

As at 30 September 2017, an amount of Rs 16.2M representing cumulative coupon interest has been successfully paid to noteholders.