



EVACO LTD

ABRIDGED UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE HALF
YEAR ENDED 31 DECEMBER 2019

PUBLIC COMPANY INCORPORATED ON 3 APRIL 2002

AND DOMICILED IN THE REPUBLIC OF MAURITIUS

BRN: C06040742

GROUP REVENUE



+ 54.5%

EAT



+ Rs 48.8 M

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 Riviere Citron, 20101, Arsenal, Mauritius. The main activities of the company and its subsidiaries are related to; Property Development (classified under EVACO Property); Consulting & Corporate Services (classified under EVACO Solutions); Engineering, Construction, Manufacturing & Architecture services (classified under EVACO Creations); Leisure & Hospitality (classified under EVACO Escapes)

Results

Revenue for the quarter ended 31 December 2019 amounted to Rs 303.0M which represents an increase of 42.5% when compared to prior year (Rs212.6M).

Revenue for the half year ended 31 December 2019 amounted to Rs 601.5M which represents an increase of 54.5% when compared to prior year (Rs389.3M).

The Company realised an Earnings After Tax of Rs88.8M for the half year period compared to Rs40.0M for the prior year.

Review of activities

The progress in terms of units built and delivered is on-going and scheduled as per below:

- Phase C of CDL2 is completed at 93% with a full delivery of the 21 units in the second semester of this financial year;
- Phase D of CDL2 is completed at 35% with delivery scheduled in 12 months;
- Phase E of CDL2 is at signature stage;
- Phase A of the Secret's construction has started;
- The Cape Marina project has been officially launched in September 2019 and is in the pre-sale stage for the first phases. As at 31st December 2019, 108 units have already been pre-booked.

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 (December 2018: 100,000)

Others

The abridged consolidated financial statements for the half year ended 31 December 2019 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2019.

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

The board of directors of the Company accepts full responsibility of the accuracy of the information contained in the abridged unaudited financial statements. Copies of the above abridged unaudited financial statements are available, free of charge, upon request made to the Company Secretary at the Head Office, Riviere 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
13 February 2020

STATEMENT OF FINANCIAL POSITION

ASSETS	Group	
	As at December 31 2019 Rs'000 Unaudited	As at June 30, 2019 Rs'000 Audited
Non-current assets	1,030,044	1,034,092
Current assets	921,371	735,039
Total assets	1,951,415	1,769,131
EQUITY AND LIABILITIES		
Share Capital	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707
Retained Earnings	646,773	557,574
Other Reserves	57,883	57,883
Attributable to owners of the company	835,363	746,164
Non-controlling interests	(11,777)	(11,364)
Total equity	823,586	734,800
Non-current liabilities	820,426	385,235
Current liabilities	307,403	649,096
Total equity and liabilities	1,951,415	1,769,131

STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED DECEMBER 31, 2019

	Attributable to owners of the Company								
	Stated capital	Capital contribution from ultimate shareholder	Retained earnings	Other reserves			Owners' interests	Non-controlling interests	Total Equity
				Translation Reserve	Actuarial Reserve	Revaluation Reserve			
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Balance at 1 July 2019	100,000	30,707	557,574	(108)	2,770	55,221	746,164	(11,364)	734,800
Profit for the year	-	-	88,786	-	-	-	88,786	-	88,786
Other comprehensive income	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the period	-	-	88,786	-	-	-	88,786	-	88,786
Reallocation to non controlling interest	-	-	413	-	-	-	413	(413)	-
Balance at 31 December 2019	100,000	30,707	646,773	(108)	2,770	55,221	835,363	(11,777)	823,586

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	GROUP		GROUP	
	Half year ended December 31, 2019 Rs'000 Unaudited	Half year ended December 31, 2018 Rs'000 Unaudited	Quarter year ended December 31, 2019 Rs'000 Unaudited	Quarter year ended December 31, 2018 Rs'000 Unaudited
Revenue	601,546	389,256	303,021	212,584
Operating profit	92,811	61,214	60,934	41,003
Other income	33,150	-	-	-
Depreciation & amortisation	(8,802)	(8,293)	(5,398)	(3,596)
EBIT	117,159	52,921	55,536	37,407
Finance costs	(17,944)	(12,650)	(10,192)	(7,509)
EBT	99,215	40,271	45,344	29,898
Taxation	(10,429)	(247)	(9,181)	(247)
EAT	88,786	40,024	36,163	29,651
Other comprehensive income	-	30,626	-	(5)
Total comprehensive income	88,786	70,650	36,163	29,646
Earnings per share	Rs. 888	707	362	296

SEGMENTAL INFORMATION

	Revenue		Earning After Tax	
	Half year ended December 31, 2019 Rs'000 Unaudited	Half year ended December 31, 2018 Rs'000 Unaudited	Half year ended December 31, 2019 Rs'000 Unaudited	Half year ended December 31, 2018 Rs'000 Unaudited
	EVACO Ltd & EVACO Solutions	59,009	21,835	4,410
EVACO Property	492,745	313,112	130,416	48,343
EVACO Creations	269,469	169,749	(1,073)	(1,026)
EVACO Escapes	79,638	77,274	(810)	7,000
Consolidation Adjustments	(299,315)	(192,714)	(44,157)	(5,000)
	601,546	389,256	88,786	40,024

STATEMENT OF CASH FLOWS

	Group	
	Half year ended December 31, 2019 Rs'000 Unaudited	Half year ended December 31, 2018 Rs'000 Unaudited
Net cash used in operating activities	(80,142)	(122,026)
Net cash used in investing activities	(4,640)	(9,342)
Net cash generated from financing activities	408,431	8,651
Net increase/(decrease) in cash and cash equivalents	323,649	(122,717)
Cash and cash equivalents at start of period	(326,134)	(47,785)
Cash and cash equivalents at end of period	(2,485)	(170,502)