

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 2020 amounted to Rs 291.0M which represents a decrease of 4.0% when compared to prior year (Rs303.0M).

Revenue for the half year ended 31 December 2020 amounted to Rs 702.4M which represents an increase of 16.8% when compared to prior year (Rs601.5M).

The Group realised an Earnings After Tax of Rs27.3M for the quarter and Rs48.0M for the half year compared to Rs36.2M and Rs88.8M respectively for the prior periods.

Review of activities

The progress in terms of units built is extremely satisfactory and is scheduled as per below:

- Phase D & E of CDL2 is scheduled to be completed by the next quarter;
- The construction of the first 91 units of Cap Marina is now ongoing with a construction progress ahead of our objectives.

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 2019: 100,000)

Others

The abridged consolidated financial statements for the quarter ended 31 December 2020 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2020.

The above abridged unaudited consolidated financial statements are issued pursuant to the Listing Rule 12.20 and the Securities Act 2005. Copies of the above abridged consolidated audited financial statements are available, free of charge, upon request made to the Company Secretary at the Head Office, Rivière 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

By order of the Board
Company Secretary
Stantons Ltd
25 February 2021



EVACO LTD
ABRIDGED UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE HALF YEAR
ENDED 31 DECEMBER 2020
DOMICILED IN THE REPUBLIC OF MAURITIUS
BRN: C06040742

STATEMENT OF FINANCIAL POSITION

	Group	
	As at December 31, 2020 Rs'000 Unaudited	As at June 30, 2020 Rs'000 Audited
ASSETS		
Non-current assets	399,093	393,599
Current assets	2,061,252	1,572,371
Total assets	2,460,345	1,965,970
EQUITY AND LIABILITIES		
Share capital	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707
Retained earnings	514,908	458,509
Other reserves	69,777	57,450
Attributable to owners of the company	715,392	646,666
Non-controlling interests	(26,279)	(17,834)
Total equity	689,113	628,832
Non-current liabilities	862,800	832,015
Current liabilities	908,432	505,123
Total equity and liabilities	2,460,345	1,965,970

SEGMENTAL INFORMATION

	Revenue		Earning After Tax	
	Half year ended December 31, 2020 Rs'000 Unaudited	Half year ended December 31, 2019 Rs'000 Unaudited	Half year ended December 31, 2020 Rs'000 Unaudited	Half year ended December 31, 2019 Rs'000 Unaudited
EVACO Ltd & EVACO Solutions	73,367	59,009	2,813	4,410
EVACO Property	633,157	492,745	150,384	130,416
EVACO Creations	248,791	269,469	(15,161)	(1,073)
EVACO Escapes	9,072	79,638	(9,860)	(810)
Consolidation adjustments	(261,985)	(299,315)	(80,222)	(44,157)
	702,402	601,546	47,954	88,786

STATEMENTS OF CHANGES IN EQUITY - HALF YEAR ENDED DECEMBER 31, 2020

	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 2020	100,000	30,707	458,509	2,667	6,416	48,367	646,666	(17,834)	628,832
Profit for the period	-	-	56,399	-	-	-	56,399	(8,445)	47,954
Other comprehensive income	-	-	-	-	-	12,327	12,327	-	12,327
Total comprehensive income for the period	-	-	56,399	-	-	12,327	68,726	(8,445)	60,281
Balance at 31 December 2020	100,000	30,707	514,908	2,667	6,416	60,694	715,392	(26,279)	689,113

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	GROUP		GROUP	
	Half year ended December 31, 2020 Rs'000 Unaudited	Half year ended December 31, 2019 Rs'000 Unaudited	Quarter ended December 31, 2020 Rs'000 Unaudited	Quarter ended December 31, 2019 Rs'000 Unaudited
Revenue	702,402	601,546	290,968	303,021
Operating profit	85,750	117,159	44,165	55,536
Finance costs	(24,061)	(17,944)	(11,716)	(10,192)
EBT	61,689	99,215	32,449	45,344
Taxation	(13,735)	(10,429)	(5,173)	(9,181)
EAT	47,954	88,786	27,276	36,163
Other comprehensive income	12,327	-	5,584	-
Total comprehensive income	60,281	88,786	32,860	36,163
Earnings per share	603	888	329	362

STATEMENT OF CASH FLOWS

	Group		Group	
	Half year ended December 31, 2020 Rs'000 Unaudited	Half year ended December 31, 2019 Rs'000 Unaudited	Quarter ended December 31, 2020 Rs'000 Unaudited	Quarter ended December 31, 2019 Rs'000 Unaudited
Net cash used in operating activities	(215,685)	(80,142)	(113,176)	(149,587)
Net cash used in investing activities	(5,496)	(4,640)	(3,704)	(3,669)
Net cash generated from financing activities	37,286	408,431	31,026	418,180
Net (decrease)/increase in cash and cash equivalents	(183,895)	323,649	(85,854)	264,924
Cash and cash equivalents at start of period	(192,613)	(326,134)	(290,654)	(267,409)
Cash and cash equivalents at end of period	(376,508)	(2,485)	(376,508)	(2,485)