

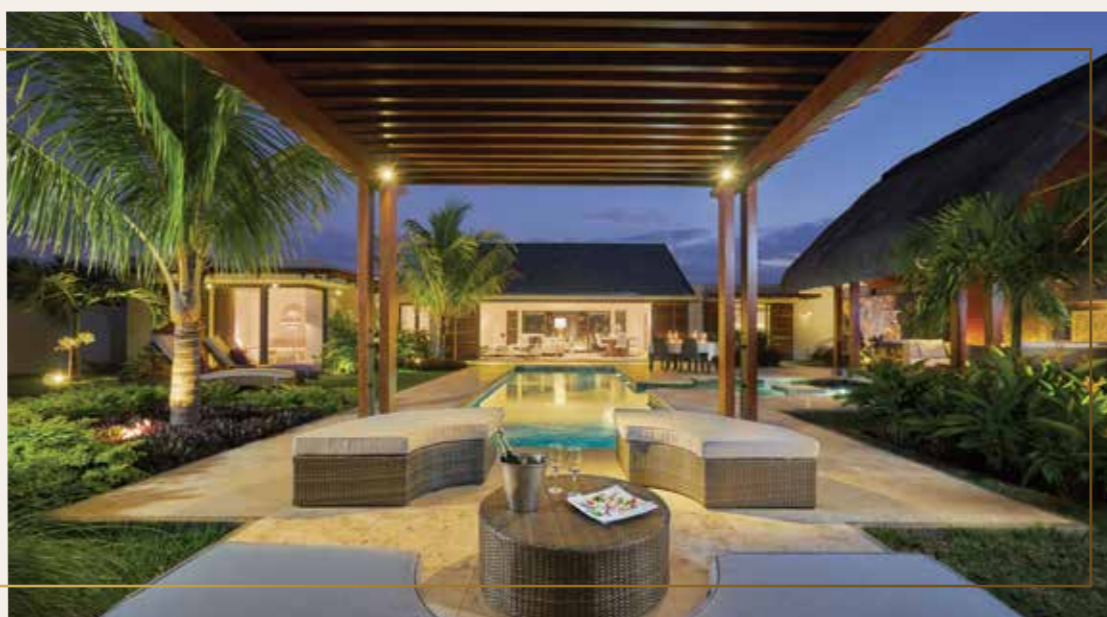


RE-INVENTING LIFESTYLE THROUGH INNOVATIVE CONCEPTS AND EXPERTISE WITHIN FOUR MAIN COMPETENCY AREAS



EVACO CREATIONS

The Evaco Creations (Engineering, Construction, Manufacturing & Architecture) cluster currently comprises of three subsidiary companies, namely FairStone Ltd, FineLine Contracting Ltd and I.D.E.A. It aims at optimising every aspect of building design, materials supply, and construction methods.



EVACOPROPERTY

The Evaco Property Cluster is responsible for the development of real estate projects from its inception to its realisation. The high-end residential complexes Athena, Oasis, Domaine des Alizées & Clos du Littoral are among its recognised developments.



EVACO ESCAPES

The Evaco Escapes cluster currently comprises of Evaco Holiday Resorts Ltd and Evaco Beach Club Ltd. EHR is a subsidiary which provides the best and most efficient property management services in Mauritius. EBC is an exceptional beach club also known as, 'La Plage' located in Trou-aux-Biches.



EVACO SOLUTIONS

Our professional services arm provides a wide variety of services that are required by any new investor or resident in Mauritius such as company incorporation, corporate services, business support services and relocation assistance amongst others.



TRUST

PASSION

COMMITMENT TO EXCELLENCE

INGENUITY

RIGOR

www.evacogroup.com



EVACO LTD ABRIDGED AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

PUBLIC COMPANY INCORPORATED ON 3 APRIL 2002 AND
DOMICILED IN THE REPUBLIC OF MAURITIUS
BRN: C06040742

VS FY 2018

GROUP REVENUE



PAT



TOTAL ASSETS



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 Rivière 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 year ended 30 June 2019 amounted to Rs 825.2M which represents an increase of 36.2% when compared to prior year (Rs605.8M). The Gross profit reached 30.2% compared to 7.7% the previous year with Profit after tax standing at Rs255.1M, which represents an increase of Rs393M year on year.

In the year under review, the cash flow has been mainly influenced by the financing of future projects, in line with our growth & expansion strategy. In addition a controlled & monitored timing difference between the revenue recognised and the settlement of invoices, in line with the nature of the business has also impacted the cashflow.

Review of activities

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

- Phase B of CDL2 has been sold at 100% and completed at 94% with a total of 7 (out of 23) units remaining to be delivered;
- Phase C of CDL2 has been sold at 95% and completed at 64% with a full delivery 21 units of the phase scheduled in the second semester of the next financial year;
- 79% of Phase D of CDL2 has been signed in June 2019 and the construction works have started in July;
- The sale evolution of the "Secret" project is progressing according to our plan and with an expected construction start in October 2019.

Dividends

A dividend of Rs 20M has been declared during the year. (2018: Nil)

Earnings / (Loss) 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 (June 2018: 100,000)

Others

The abridged audited consolidated financial statements have been extracted from the Group audited financial statements for the year ended 30 June 2019, which have been prepared in accordance with International Reporting Standards and have been audited by BDO & Co. BDO & Co have issued their unqualified audit opinion on the Group's audited financial statements for the year ended 30 June 2019.

The directors are not aware of any matters or circumstances arising subsequent to the year ended 30 June 2019 that require any additional disclosure or adjustments to the financial statements. The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in this notice.

The above abridged audited consolidated financial statements are issued pursuant to 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 to the Company Secretary.

By Order of the Board
Company Secretary
24 September 2019

STATEMENT OF FINANCIAL POSITION

	Group	
	Year Ended June 30, 2019 Rs'000 Audited	Year Ended June 30, 2018 Rs'000 Audited
ASSETS		
Non-current assets	1,034,092	295,207
Current assets	735,039	779,327
Total assets	1,769,131	1,074,534
EQUITY AND LIABILITIES		
Share Capital	100,000	100,000
Capital contribution from ultimate shareholder	30,707	30,707
Retained Earnings	557,574	322,752
Other Reserves	57,883	(203)
Attributable to owners of the company	746,164	453,256
Non-controlling interests	(11,364)	(12,184)
Total equity	734,800	441,072
Non-current liabilities	385,235	293,688
Current liabilities	649,096	339,774
Total equity and liabilities	1,769,131	1,074,534

STATEMENTS OF CHANGES IN EQUITY - YEAR ENDED JUNE 30, 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 2018	100,000	30,707	322,752	(203)	-	-	453,256	(12,184)	441,072
Profit for the year	-	-	254,822	-	-	-	254,822	318	255,140
Other comprehensive income	-	-	-	95	2,770	55,221	58,086	502	58,588
Comprehensive income for the year	-	-	254,822	95	2,770	55,221	312,908	820	313,728
Dividends	-	-	(20,000)	-	-	-	(20,000)	-	(20,000)
At June 30, 2019	100,000	30,707	557,574	(108)	2,770	55,221	746,164	(11,364)	734,800

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Year Ended June 30, 2019 Rs'000 Audited	Year Ended June 30, 2018 Rs'000 Audited
	Revenue	825,157
Operating Profit	104,657	(77,557)
Non-recurring items	198,766	(21,947)
PBIT	303,423	(99,504)
Finance costs	(36,475)	(14,598)
PBT	266,948	(114,102)
Taxation	(7,754)	(1,998)
Profit for the year from continuing operations	259,194	(116,100)
Discontinued operations	(4,054)	(21,947)
PAT	255,140	(138,047)
Other comprehensive income	58,588	(537)
Total comprehensive income / (loss)	313,728	(138,584)
Earnings / (Loss) per share	Rs. 3,137	(1,386)

SEGMENTAL INFORMATION

	Revenue		Profit After Tax	
	Year Ended June 30, 2019 Rs'000 Audited	Year Ended June 30, 2018 Rs'000 Audited	Year Ended June 30, 2019 Rs'000 Audited	Year Ended June 30, 2018 Rs'000 Audited
EVACO Ltd & EVACO Solutions	36,725	60,656	(31,341)	(29,499)
EVACO Property	633,971	422,827	274,831	(82,793)
EVACO Creations	383,086	287,100	3,827	(40,912)
EVACO Escapes	137,687	140,403	232	3,455
Consolidation Adjustments	(366,312)	(305,194)	7,591	11,701
	825,157	605,791	255,140	(138,047)

STATEMENT OF CASH FLOWS

	Group	
	Year Ended June 30, 2019 Rs'000 Audited	Year Ended June 30, 2018 Rs'000 Audited
Net cash generated from operating activities	68,774	7,388
Net cash used in investing activities	(456,258)	(39,789)
Net cash generated from financing activities	109,040	35,259
Net (decrease)/increase in cash and cash equivalents	(278,444)	2,858
Cash and cash equivalents at start of year	(47,785)	(50,126)
Gain / (Loss) on foreign exchange on cash & cash equivalents	95	(517)
Cash and cash equivalents at end of year	(326,134)	(47,785)