

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2021 Unaudited Rs'000	As at 30.06.2021 Audited Rs'000
ASSETS		
Investment portfolio	279,355	266,316
Investment property	62,271	62,271
Trade and other receivables	9,906	10,666
Cash & cash equivalents	224,115	228,533
Other assets	3,398	436
Total assets	579,045	568,222
EQUITY AND LIABILITIES		
Equity	573,723	561,275
Liabilities	5,322	6,947
Total equity and liabilities	579,045	568,222
Net Asset Value (NAV) per share (in Rs)	65.04	63.63

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2020	8,821	515,983	524,804
Profit for the year	-	40,654	40,654
Other comprehensive income for the year	-	227	227
Total comprehensive income for the year		40,881	40,881
Dividends	-	(4,410)	(4,410)
At 30 June 2021	8,821	552,454	561,275
At 1 July 2021	8,821	552,454	561,275
Profit for the period		19,946	19,946
Dividends		(7,498)	(7,498)
At 31 December 2021	8,821	564,902	573,723

CONDENSED STATEMENT OF CASH FLOWS

	Half-year to 31.12.2021 Unaudited Rs'000	Half-year to 31.12.2020 Unaudited Rs'000
Net cash from operating activities	6,729	5,508
Net cash from / (used in) investing activities	(3,603)	21,168
Net cash used in financing activities	(7,544)	(4,675)
Net increase / (decrease) in cash and cash equivalents	(4,418)	22,001
Opening cash and cash equivalents	228,533	116,317
Closing cash and cash equivalents	224,115	138,318

CONDENSED STATEMENT OF PROFIT OR LOSS

	3 months to 31.12.2021 Unaudited Rs'000	3 months to 31.12.2020 Unaudited Rs'000	Half-year to 31.12.2021 Unaudited Rs'000	Half-year to 31.12.2020 Unaudited Rs'000
Interest and dividend income	12,729	10,779	15,186	12,518
Net gains/(losses) on financial assets at fair value through profit or loss	4,301	5,443	11,575	(756)
Administrative expenses	(4,209)	(3,787)	(7,037)	(6,879)
Change in expected credit losses	(226)	157	(285)	311
Other income	666	162	598	206
Profit before tax	13,261	12,754	20,037	5,400
Tax expense	(107)	(163)	(91)	(157)
Profit for the period	13,154	12,591	19,946	5,243
Earnings per share (in Rs)	1.49	1.43	2.26	0.59

NOTES

1. CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited financial statements have been prepared using the same accounting policies and methods of computation as per the financial statements of the Company for the year ended 30 June 2021. The present condensed unaudited financial statements do not include a segmental analysis since the management monitors the performance of the Company based on only one segment, which is the Company itself.

2. COMMENTS

FIRST HALF RESULTS

In the six months ended 31 December 2021, net profit amounted to Rs19.9m as compared to Rs5.2m in the corresponding period last year. Our profitability has benefited from an overall appreciation of the value of our portfolio in the wake of strong financial markets and, to a lower extent, higher dividends from FAST and quoted companies.

NET ASSET VALUE (NAV)

Total return for the half year was 3.6% compared to a total return of 1.0% in the corresponding period last year. NAV per share increased by 2.2% to Rs65.04 at 31 December 2021.

OUTLOOK

While the current environment is still challenging, there are signs of improvements worldwide and in Mauritius where the economy should benefit from the full reopening of borders and the removal of Mauritius from the EU blacklist. The Mauritian stock market has continued its upturn and is nearing its pre-COVID levels. We are working on a number of investment and disposal transactions which should be positive for the company in the coming months.

By Order of the Board

IBL Management Ltd

Company Secretary

11 February 2022

The statement of direct and indirect interests of Directors and Senior Officers pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

Copies of the above condensed unaudited financial statements are available free of charge, at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above condensed unaudited financial statements are issued pursuant to Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and DEM Rule 17.

The Board of Directors of The Bee Equity Partners Ltd accepts full responsibility for the accuracy of the information contained in these condensed unaudited financial statements.