



THE BEE EQUITY PARTNERS LTD
CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 2023
Business Registration Number: C07002403

CONDENSED STATEMENT OF FINANCIAL POSITION			
	As at 30.09.2023 Unaudited Rs'000	As at 30.06.2023 Audited Rs'000	
ASSETS			
Trade and other receivables	10,273	17,623	
Cash & cash equivalents	83,516	59,715	
Other assets	82	2,191	
Assets held for sale :			
Investments	29,499	54,168	
Investment property	24,271	24,271	
Total assets	147,641	157,968	
EQUITY AND LIABILITIES			
Equity	143,620	144,139	
Liabilities	4,021	13,829	
Total equity and liabilities	147,641	157,968	
<i>Net Asset Value (NAV) per share (in Rs)</i>	<i>16.28</i>	<i>16.34</i>	

CONDENSED STATEMENT OF CHANGES IN EQUITY			
	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2022	8,821	610,764	619,585
Profit for the year	-	53,811	53,811
Dividends	-	(529,257)	(529,257)
At 30 June 2023	8,821	135,318	144,139
At 1 July 2023	8,821	135,318	144,139
Loss for the period	-	(519)	(519)
At 30 September 2023	8,821	134,799	143,620

CONDENSED STATEMENT OF CASH FLOWS			
	Three months to 30.09.2023 Unaudited Rs '000	Three months to 30.09.2022* Unaudited Rs '000	
Net cash (used in) / generated from operating activities	(3,721)	5,405	
Net cash from investing activities	27,522	11,109	
Net cash used in financing activities	-	-	
Net increase in cash and cash equivalents	23,801	16,514	
Opening cash and cash equivalents	59,715	249,875	
Closing cash and cash equivalents	83,516	266,389	

CONDENSED STATEMENT OF PROFIT OR LOSS			
	Three months to 30.09.2023 Unaudited Rs'000	Three months to 30.09.2022* Unaudited Rs'000	
Continuing Operations			
Effective interest income	36	945	
Foreign exchange losses	(9)	(32)	
Administrative expenses	(1,256)	(2,503)	
Loss from continuing operations	(1,229)	(1,590)	
Discontinued Operations			
Dividend income	70	870	
Other income	114	8	
Net gains on financial assets at FVPL	654	1,069	
Administrative expenses	(128)	(235)	
Profit from discontinued operations	710	1,712	
(Loss) / profit before tax	(519)	122	
Taxation	-	-	
(Loss) / profit for the period	(519)	122	
<i>Earnings per share (in Rs)</i>	<i>(0.06)</i>	<i>0.01</i>	

* Prior year figures have been reclassified in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations

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 2023. 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

Application of IFRS 5

Considering the progress made on the disposal plan, all the investments and the investment property of the Company have been classified as assets held for sale under IFRS 5 as at 30 June 2023.

Concurrently, the revenue, expenses and post-tax profit directly attributable to assets held for sale have been presented as discontinued operations in profit or loss.

Results

For the quarter ended September 30, 2023, a net loss of Rs. 0.52 million was incurred, primarily attributable to progress in the plan for the disposal of both listed and unlisted equities which resulted in a reduction in income and in net gains from the revaluation of the investment portfolio. In parallel, recurring administrative expenses have also been significantly reduced.

Financial position

The investment portfolio decreased from Rs.54.2m at 30 June 2023 to Rs.29.5m at 30 September 2023, as a result of the disposal of unlisted equities. The slight decrease in NAV per share, from Rs. 16.34 as of June 30, 2023, to Rs. 16.28 as of September 30, 2023, is attributed to a reduction in retained earnings resulting from the above loss.

3. STRATEGIC UPDATE AND OUTLOOK

During the quarter ended 30 September 2023, the Company has made steady progress towards the completion of its strategy adopted in March 2022. In September 2023, the Company disposed of all its interests in Identical Media Holdings Ltd. Moreover, further to the agreement signed on 30 June 2023 with BlueLife Limited, the Company has partially completed the disposal of its interests in Haute Rive Azuri Hotel Ltd. The Company is progressing on other disposal projects, while closely monitoring the portfolio to protect shareholders' value.

By Order of the Board
IBL Management Ltd
Company Secretary
 13 November 2023