

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2022 Audited Rs'000	As at 30.06.2021 Audited Rs'000
ASSETS		
Investment portfolio	303,803	266,316
Investment property	62,271	62,271
Trade and other receivables	7,626	10,666
Cash & cash equivalents	249,875	228,533
Other assets	2,965	436
Total assets	626,540	568,222
EQUITY AND LIABILITIES		
Equity	619,585	561,275
Liabilities	6,955	6,947
Total equity and liabilities	626,540	568,222
<i>Net Asset Value (NAV) per share (in Rs)</i>	<i>70.24</i>	<i>63.63</i>

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 year	-	65,707	65,707
Other comprehensive income for the year	-	101	101
Total comprehensive income for the year	-	65,808	65,808
Dividends	-	(7,498)	(7,498)
At 30 June 2022	8,821	610,764	619,585

CONDENSED STATEMENT OF CASH FLOWS

	Year ended 30.06.2022 Audited Rs '000	Year ended 30.06.2021 Audited Rs '000
Net cash from operating activities	11,420	11,083
Net cash from investing activities	17,466	106,080
Net cash used in financing activities	(7,544)	(4,947)
Net increase in cash and cash equivalents	21,342	112,216
Opening cash and cash equivalents	228,533	116,317
Closing cash and cash equivalents	249,875	228,533

CONDENSED STATEMENT OF PROFIT OR LOSS

	Year ended 30.06.2022 Audited Rs'000	Year ended 30.06.2021 Audited Rs'000
Interest and dividend income	24,481	24,761
Net gains on financial assets at fair value through profit or loss	57,092	27,050
Administrative expenses	(18,107)	(15,540)
Change in expected credit losses	1,375	3,841
Other income	986	639
Profit before tax	65,827	40,751
Tax expense	(120)	(97)
Profit for the period	65,707	40,654
<i>Earnings per share (in Rs)</i>	<i>7.45</i>	<i>4.61</i>

NOTES

1. CONDENSED UNAUDITED FINANCIAL STATEMENTS

The present condensed audited annual financial statements have been extracted from the audited financial statements for the year ended 30 June 2022.

They 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

Results

Net profit amounted to Rs65.7m, driven by a substantial increase of Rs57.1m in the value of the investment portfolio. Investment income remained stable at Rs24.5m, the impact of falling interest rates being compensated by the rise in dividends from listed equities. The increase in administrative expenses is mainly related to one-off transaction costs incurred this year.

Returns

NAV per share rose by 10% to Rs70.24 at 30 June 2022. Including the dividend of Rs0.85 per share declared and paid during the year, the total return stood at 11.7%, a solid performance in light of the defensive asset allocation, with nearly 40% of the asset base of the Company held in cash and cash equivalents as at 30 June 2022.

3. STRATEGIC UPDATE

On 24 March 2022, the Company resolved to discontinue its current private equity strategy and approved an alternative strategy involving the progressive disposal of its assets. The Company has initiated the implementation of the disposal plan, with proceeds of Rs 17.2m generated in the quarter to June 2022. The Company will continue focusing on protecting and enhancing shareholder value whilst implementing the disposal plan.

By Order of the Board

IBL Management Ltd

Company Secretary

22 September 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 audited 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 audited financial statements are issued pursuant to DEM Rule 18 and Section 88 of the Securities Act 2005.

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.