

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2022 Unaudited Rs'000	As at 30.06.2021 Audited Rs'000
ASSETS		
Investment portfolio	283 870	266 316
Investment property	62 501	62 271
Trade and other receivables	274	10 666
Cash & cash equivalents	236 111	228 533
Other assets	3 203	436
Total assets	585 959	568 222
EQUITY AND LIABILITIES		
Equity	580 169	561 275
Liabilities	5 790	6 947
Total equity and liabilities	585 959	568 222
<i>Net Asset Value (NAV) per share (in Rs)</i>	<i>65,77</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
<i>Profit for the year</i>	-	40 654	40 654
<i>Other comprehensive income for the year</i>	-	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	-	26 392	26 392
Dividends	-	(7 498)	(7 498)
At 31 March 2022	8 821	571 348	580 169

CONDENSED STATEMENT OF CASH FLOWS

	Nine months to 31.03.2022 Unaudited Rs '000	Nine months to 31.03.2021 Unaudited Rs '000
Net cash from operating activities	15 590	2 922
Net cash from / (used in) investing activities	(468)	23 414
Net cash used in financing activities	(7 544)	(4 810)
Net increase in cash and cash equivalents	7 578	21 526
Opening cash and cash equivalents	228 533	116 317
Closing cash and cash equivalents	236 111	137 843

CONDENSED STATEMENT OF PROFIT OR LOSS

	3 months to 31.03.2022 Unaudited Rs'000	3 months to 31.03.2021 Unaudited Rs'000	Nine months to 31.03.2022 Unaudited Rs'000	Nine months to 31.03.2021 Unaudited Rs'000
Interest and dividend income	642	1 227	15 828	13 744
Net gains/(losses) on financial assets at fair value through profit or loss	7 880	(2 548)	19 455	(3 304)
Administrative expenses	(4 338)	(3 277)	(11 375)	(10 156)
Change in expected credit losses	1 660	(1 191)	1 375	(880)
Other income	610	73	1 208	279
Profit before tax	6 454	(5 716)	26 491	(317)
Tax expense	(8)	40	(99)	(117)
Profit for the period	6 446	(5 676)	26 392	(434)
<i>Earnings per share (in Rs)</i>	<i>0,73</i>	<i>(0,64)</i>	<i>2,99</i>	<i>(0,05)</i>

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

Results

In the nine months ended 31 March 2022, net profit amounted to Rs26.4m, driven mainly by an increase in the value of the investment portfolio and higher dividends from FAST and quoted investments.

Net Asset Value (NAV)

Total return for the 9 month period was 4.7% compared to a total negative return of -0.1% last year. NAV per share increased by 3.4% to Rs65.77 at 31 March 2022.

Portfolio movements

In March 2022, the Company sold its interests in PL Resort Ltd, owner of the Radisson Blu(c) hotel in Poste Lafayette. The transaction generated total net proceeds of Rs13.1m and a net profit contribution of Rs4m in the quarter ended 31 March 2021.

3. STRATEGIC UPDATE

On 24 March 2022, the Company announced that it has decided to discontinue its current private equity strategy. As such, in the coming months, the Company will be focusing on protecting and enhancing the value of its assets whilst initiating and progressing on its disposal plan.

By Order of the Board

IBL Management Ltd

Company Secretary

10 May 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.