



**CONDENSED STATEMENT OF FINANCIAL POSITION**

	As at 31.12.2020 Unaudited Rs'000	As at 30.06.2020 Audited Rs'000
<b>ASSETS</b>		
Investment portfolio	324,107	346,577
Investment property	62,271	62,271
Trade and other receivables	6,257	6,181
Other assets	795	1,056
Cash & cash equivalents	138,318	116,317
<b>Total assets</b>	<b>531,748</b>	<b>532,402</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves	525,637	524,804
Liabilities	6,111	7,598
<b>Total equity and liabilities</b>	<b>531,748</b>	<b>532,402</b>
Net Asset Value (NAV) per share (in Rs)	59.59	59.50

**CONDENSED STATEMENT OF PROFIT OR LOSS**

	3 months to 31.12.2020 Unaudited Rs'000	3 months to 31.12.2019 Unaudited Rs'000	Half-year to 31.12.2020 Unaudited Rs'000	Half-year to 31.12.2019 Unaudited Rs'000
Interest and dividend income	10,778	3,163	12,517	7,385
Net gains/(losses) on financial assets at fair value through profit or loss	5,443	3,923	(756)	5,436
Administrative expenses	(3,787)	(4,749)	(6,879)	(8,653)
Other income	320	59	518	447
<b>Profit before tax</b>	<b>12,754</b>	<b>2,396</b>	<b>5,400</b>	<b>4,615</b>
Tax (expense)/credit	(163)	30	(157)	(72)
<b>Profit for the period</b>	<b>12,591</b>	<b>2,426</b>	<b>5,243</b>	<b>4,543</b>
Earnings per share (in Rs)	1.43	0.28	0.59	0.52

**CONDENSED STATEMENT OF CASH FLOWS**

	Half-year to 31.12.2020 Unaudited Rs '000	Half-year to 31.12.2019 Unaudited Rs '000
Net cash generated from operating activities	5,508	6,429
Net cash (used in)/generated from investing activities	21,168	(33,719)
Net cash used in financing activities	(4,675)	(287)
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>22,001</b>	<b>(27,577)</b>
Opening cash and cash equivalents	116,317	106,845
<b>Closing cash and cash equivalents</b>	<b>138,318</b>	<b>79,268</b>

**CONDENSED STATEMENT OF CHANGES IN EQUITY**

	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
At 1 July 2019	8,821	582,212	591,033
Loss for the year	-	(66,670)	(66,670)
Other comprehensive income for the year	-	441	441
Total comprehensive loss for the year	-	(66,229)	(66,229)
<b>At 30 June 2020</b>	<b>8,821</b>	<b>515,983</b>	<b>524,804</b>
At 1 July 2020	8,821	515,983	524,804
Profit for the period	-	5,243	5,243
Dividends	-	(4,410)	(4,410)
<b>At 31 December 2020</b>	<b>8,821</b>	<b>516,816</b>	<b>525,637</b>

**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 2020. The present condensed unaudited financial statements do not include a segmental analysis since the management monitors the performance of the Company based on one segment, which is the Company itself.

**2. COMMENTS**

**FIRST HALF RESULTS**

In the six months ended 31 December 2020, net profit amounted to Rs5.2m as compared to a net profit of Rs4.5m in the corresponding period last year. The sharp increase in our investment income is explained by an interim dividend of Rs9.1m received from FAST in the current period whereas none was declared in the comparative period last year. This more than compensated the general decrease in dividend streams from our listed holdings and the substantial fall in interest rates. We incurred net losses of Rs0.8m from fair value changes in the current period due to weaknesses in the Mauritian equity markets whereas net gains of Rs5.4m were generated last year. Our administrative expenses decreased year on year resulting from cost-containment initiatives as well as non-recurring expenses incurred in the comparative period last year.

**NET ASSET VALUE (NAV)**

NAV per share increased by 0.2% to Rs59.59 in the first half of the year despite the dividend declared on 24 September 2020.

**OUTLOOK**

The economic conditions currently prevailing in Mauritius are a cause for concern and may continue to affect our portfolio for the foreseeable future. Nonetheless, management is pursuing its efforts to source compelling new investment opportunities. In the last few months, we have strengthened our private equity deal sourcing platforms, thereby generating significant pipeline growth. Management is focused on converting the pipeline into actual investments.

By Order of the Board

**IBL Management Ltd**  
Company Secretary

09 February 2021

*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, 4<sup>th</sup> 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, 4<sup>th</sup> 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.*

