

THE BEE EQUITY PARTNERS LTD
CONDENSED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2021
Business Registration Number: C07002403

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31.03.2021 Unaudited Rs'000	As at 30.06.2020 Audited Rs'000
ASSETS		
Investment portfolio	320,121	346,577
Investment property	62,271	62,271
Trade and other receivables	5,004	6,181
Other assets	622	1,056
Cash & cash equivalents	137,843	116,317
Total assets	525,861	532,402
EQUITY AND LIABILITIES		
Equity and reserves	519,960	524,804
Liabilities	5,901	7,598
Total equity and liabilities	525,861	532,402
Net Asset Value (NAV) per share (in Rs)	58.95	59.50

CONDENSED STATEMENT OF PROFIT OR LOSS

	3 months to 31.03.2021 Unaudited Rs'000	3 months to 31.03.2020 Unaudited Rs'000	9 months to 31.03.2021 Unaudited Rs'000	9 months to 31.03.2020 Unaudited Rs'000
Interest and dividend income	1,227	1,797	13,744	9,182
Net gains/(losses) on financial assets at fair value through profit or loss	(2,548)	(81,360)	(3,304)	(75,924)
Administrative expenses	(3,277)	(2,710)	(10,156)	(11,010)
Expected credit losses	(1,191)	(14,817)	(880)	(15,123)
Other income	73	392	279	790
Loss before tax	(5,716)	(96,698)	(317)	(92,085)
Tax (expense)/credit	40	91	(117)	19
Loss for the period	(5,676)	(96,607)	(434)	(92,066)
Earnings per share (in Rs)	(0.64)	(10.95)	(0.05)	(10.44)

CONDENSED STATEMENT OF CASH FLOWS

	9 months to 31.03.2021 Unaudited Rs'000	9 months to 31.03.2020 Unaudited Rs'000
Net cash generated from operating activities	2,922	5,419
Net cash (used in)/generated from investing activities	23,414	(7,095)
Net cash used in financing activities	(4,810)	(433)
Net increase/(decrease) in cash and cash equivalents	21,526	(2,109)
Opening cash and cash equivalents	116,317	106,845
Closing cash and cash equivalents	137,843	104,736

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)
At 30 June 2020	8,821	515,983	524,804
At 1 July 2020	8,821	515,983	524,804
Loss for the period	-	(434)	(434)
Dividends	-	(4,410)	(4,410)
At 31 March 2021	8,821	511,139	519,960

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

Mauritius entered into a second lockdown on 10 March 2021. Although the impact on an already gloomy economy will undoubtedly be significant, there has been less disruption in the business environment as compared to last year. Nonetheless, the country's high dependency over tourism is continuing to affect the local stock market which is lagging considerably behind most other markets.

NINE-MONTH RESULTS

In the nine-month period ended 31 March 2021, our revenue increased by 50% to Rs13.7m as a result of an interim dividend of Rs9.1m received from our subsidiary FAST, which more than compensated the decline in dividends from our listed equity portfolio and reduced interest income. Our profitability in the current period has been negatively impacted by fair value losses of Rs3.3m, mainly related to our listed equities.

As a result of the above, we ended the current period with a net loss of Rs0.4m. To be noted that prior year figures were strongly impacted by the sudden outbreak of the Covid-19 pandemic, causing our portfolio to fall by 25% in value and credit losses to be incurred on shareholder loans to our hotel associates.

NET ASSET VALUE (NAV)

NAV per share decreased by 0.9% to Rs58.95 in the nine-month period with the combined effect of the above results and the dividend declared on 24 September 2020.

OUTLOOK

We expect our listed equity portfolio and some of our unlisted investees to stay under pressure in the near future given the current economic and sanitary conditions. Despite the challenging environment, we are making progress on our strategy implementation. The Board and management will continue to monitor the evolving uncertain conditions and remain focussed on protecting our investments and investing for the future.

By Order of the Board

IBL Management Ltd
Company Secretary

11 May 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, 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.