

CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 30.06.2021 Audited Rs'000	As at 30.06.2020 Audited Rs'000
ASSETS		
Investment portfolio	266,316	346,577
Investment property	62,271	62,271
Trade and other receivables	10,666	6,181
Cash & cash equivalents	228,533	116,317
Other assets	436	1,056
Total assets	568,222	532,402
EQUITY AND LIABILITIES		
Equity and reserves	561,275	524,804
Liabilities	6,947	7,598
Total equity and liabilities	568,222	532,402
Net Asset Value (NAV) per share (in Rs)	63.63	59.50

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Year ended 30.06.2021 Audited Rs'000	Year ended 30.06.2020 Audited Rs'000
Interest and dividend income	24,761	19,867
Net gains/(losses) on financial assets at fair value through profit or loss	27,050	(54,710)
Administrative expenses	(15,540)	(16,348)
Change in expected credit losses	3,841	(16,260)
Other income	639	870
Profit/(loss) before tax	40,751	(66,581)
Tax expense	(97)	(89)
Profit/(loss) for the year	40,654	(66,670)
Earnings/(net loss) per share (in Rs)	4.61	(7.56)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit obligations	274	532
Deferred tax on remeasurement of retirement benefit obligations	(47)	(91)
Other comprehensive income for the year	227	441
Total comprehensive income/(loss) for the year	40,881	(66,229)

CONDENSED STATEMENT OF CASH FLOWS

	Year ended 30.06.2021 Audited Rs'000	Year ended 30.06.2020 Audited Rs'000
Net cash generated from operating activities	11,083	14,006
Net cash generated from/(used in) investing activities	106,080	(4,028)
Net cash used in financing activities	(4,947)	(506)
Net increase in cash and cash equivalents	112,216	9,472
Opening cash and cash equivalents	116,317	106,845
Closing cash and cash equivalents	228,533	116,317

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 income 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
Profit for the year	-	40,654	40,654
Other comprehensive income for the year	-	227	227
Total comprehensive loss for the year	-	40,881	40,881
Dividends	-	(4,410)	(4,410)
At 30 June 2021	8,821	552,454	561,275

NOTES

1. CONDENSED AUDITED ANNUAL FINANCIAL STATEMENTS

The present condensed audited annual financial statements to 30 June 2021 have been extracted from the audited financial statements for the year ended 30 June 2021. 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

Following the second lockdown in March-April 2021, the vaccination program and the gradual re-opening of borders have improved the outlook for the Mauritian economy and translated into an upturn in the local equity market in the final quarter of the financial year.

PORTFOLIO PERFORMANCE

In the year under review, the value of our equity portfolio recovered from the prior-year fall, with our listed and unlisted holdings increasing by 12% and 11% in value respectively. Most of our investee companies performed well despite the second lockdown, particularly FAST which delivered a very strong performance. This translated into a 6.7% increase in our NAV to Rs63.6 per share and a total return including paid dividend of 7.8%.

RESULTS

In the year ended on 30 June 2021, net profit amounted to Rs40.9m, compared to a net loss of Rs66.2m the previous year. The turnaround is explained by fair value gains of Rs27.1m in the reporting year as compared to net losses of Rs54.7m last year as well as higher dividends from FAST, which more than compensated lower yields from listed equities and interest-bearing instruments.

OUTLOOK

In the near term, the economic environment remain uncertain in light of the resurgence of the pandemic in Mauritius and throughout the world. In the coming year, our key focus will remain on managing and monitoring our portfolio to enhance value while pursuing our strategy in the private equity sphere.

By Order of the Board

IBL Management Ltd
Company Secretary

21 September 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 these condensed audited annual 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 annual 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 audited annual financial statements.