

**CONDENSED AUDITED ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2021**

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	As at 30.06.2021 Audited Rs'000	As at 30.06.2020 Audited Rs'000
<b>ASSETS</b>		
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
<b>Total assets</b>	<b>568,222</b>	<b>532,402</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves	561,275	524,804
Liabilities	6,947	7,598
<b>Total equity and liabilities</b>	<b>568,222</b>	<b>532,402</b>
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
<b>Profit/(loss) before tax</b>	<b>40,751</b>	<b>(66,581)</b>
Tax expense	(97)	(89)
<b>Profit/(loss) for the year</b>	<b>40,654</b>	<b>(66,670)</b>
<i>Earnings/(net loss) per share (in Rs)</i>	<i>4.61</i>	<i>(7.56)</i>
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
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
<b>Total comprehensive income/(loss) for the year</b>	<b>40,881</b>	<b>(66,229)</b>

**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)
<b>Net increase in cash and cash equivalents</b>	<b>112,216</b>	<b>9,472</b>
Opening cash and cash equivalents	116,317	106,845
<b>Closing cash and cash equivalents</b>	<b>228,533</b>	<b>116,317</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 income 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 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)
<b>At 30 June 2021</b>	<b>8,821</b>	<b>552,454</b>	<b>561,275</b>

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