

**UNAUDITED INTERIM
CONDENSED FINANCIAL STATEMENTS
YEAR 2019-2020**



CONDENSED STATEMENT OF FINANCIAL POSITION

	As at 31.12.2019 Unaudited	As at 30.06.2019 Audited
	Rs'000	Rs'000
ASSETS		
Investment portfolio	436,595	398,415
Investment property	62,271	62,271
Trade and other receivables	21,956	29,449
Cash & cash equivalents	79,268	106,845
Other assets	1,570	705
Total assets	601,660	597,685
EQUITY AND LIABILITIES		
Equity and reserves	595,576	591,033
Liabilities	6,084	6,652
Total equity and liabilities	601,660	597,685
Net Asset Value (NAV) per share (in Rs)	67.52	67.00

CONDENSED STATEMENT OF PROFIT OR LOSS

	3 months to 31.12.2019 Unaudited	3 months to 31.12.2018 Unaudited	Half-year to 31.12.2019 Unaudited	Half-year to 31.12.2018 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Interest and dividend income	3,163	4,080	7,385	9,367
Net gains on financial assets at fair value through profit or loss	3,923	(2,617)	5,436	(1,589)
Administrative expenses	(4,749)	(3,979)	(8,653)	(7,335)
Other net operating income	59	175	447	175
Profit before tax	2,396	(2,341)	4,615	618
Tax expense	30	(108)	(72)	(276)
Profit for the period	2,426	(2,449)	4,543	342
Earnings per share (in Rs)	0.28	(0.28)	0.52	0.04

CONDENSED STATEMENT OF CASH FLOWS

	Half-year to 31.12.2019 Unaudited	Half-year to 31.12.2019 Unaudited
	Rs'000	Rs'000
Net cash generated from operating activities	6,429	13,467
Net cash used in investing activities	(33,719)	(23,608)
Net cash used in financing activities	(287)	-
Net decrease in cash and cash equivalents	(27,577)	(10,141)
Opening cash and cash equivalents	106,845	62,838
Closing cash and cash equivalents	79,268	52,697

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Statd capital	Retained earnings	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2018	8,821	573,893	582,714
Profit for the year	-	14,248	14,248
Other comprehensive income for the year	-	246	246
Total comprehensive income for the year	-	14,494	14,494
Dividends	-	(6,175)	(6,175)
At 30 June 2019	8,821	582,212	591,033
At 1 July 2019	8,821	582,212	591,033
Profit for the period	-	4,543	4,543
At 31 December 2019	8,821	586,755	595,576

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 2019, except for IFRS 16 Lease which was implemented on 1 July 2019. Such implementation had a non-material impact of Rs1.1m on the statement of financial position.

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

Portfolio and operations update

During the second quarter of the financial year, we continued to rebalance and diversify our listed investment portfolio while reinforcing our private equity investment pipeline. Management also focused on monitoring and supporting the new investee companies, namely Identical Pictures and Regen.

Results

In the current half-year, net profit amounted to Rs4.5m compared to Rs0.3m in the corresponding period last year. The increase is mainly explained by higher gains on financial assets on the back of a solid performance of our listed equity portfolio, which compensated one-off transaction costs on new investments. The decrease in interest and dividend income results from changes in our portfolio and non-recurring income received last year.

Net Asset Value (NAV)

NAV increased from Rs 67.00 per share at 30 June 2019 to Rs 67.52 at 31 December 2019, an increase of 0.8% over the period.

By Order of the Board

IBL Management Ltd

Company Secretary

13 February 2020

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.