

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



**CONDENSED STATEMENT OF PROFIT OR LOSS**

	3 months to 31.03.2020 Unaudited	3 months to 31.03.2019 Unaudited	Nine months to 31.03.2020 Unaudited	Nine months to 31.03.2019 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Interest and dividend income	1,797	9,405	9,182	18,772
Net losses on financial assets at fair value through profit or loss	(81,360)	(118)	(75,924)	(1,707)
Administrative expenses	(2,710)	(2,689)	(11,058)	(10,024)
Expected credit losses	(14,817)	-	(15,122)	-
Other net operating income	392	-	839	175
<b>Profit/(loss) before tax</b>	<b>(96,698)</b>	<b>6,598</b>	<b>(92,083)</b>	<b>7,216</b>
Tax expense	91	(442)	19	(718)
<b>Profit/(loss) for the period</b>	<b>(96,607)</b>	<b>6,156</b>	<b>(92,064)</b>	<b>6,498</b>
Earnings/(net loss) per share (in Rs)	(10.95)	0.70	(10.44)	0.74

**CONDENSED STATEMENT OF FINANCIAL POSITION**

	As at 31.03.2020 Unaudited	As at 30.06.2019 Audited
	Rs'000	Rs'000
<b>ASSETS</b>		
Investment portfolio	329,194	398,415
Investment property	62,271	62,271
Trade and other receivables	7,152	29,449
Cash & cash equivalents	104,736	106,845
Other assets	1,376	705
<b>Total assets</b>	<b>504,729</b>	<b>597,685</b>
<b>EQUITY AND LIABILITIES</b>		
Equity and reserves	498,969	591,033
Liabilities	5,760	6,652
<b>Total equity and liabilities</b>	<b>504,729</b>	<b>597,685</b>
Net Asset Value (NAV) per share (in Rs)	56.57	67.00

**CONDENSED STATEMENT OF CASH FLOWS**

	Nine months to 31.03.2020 Unaudited	Nine months to 31.03.2019 Unaudited
	Rs'000	Rs'000
Net cash generated from operating activities	5,419	(2,120)
Net cash used in investing activities	(7,095)	22,702
Net cash used in financing activities	(433)	-
<b>Net decrease in cash and cash equivalents</b>	<b>(2,109)</b>	<b>20,582</b>
Opening cash and cash equivalents	106,845	62,838
<b>Closing cash and cash equivalents</b>	<b>104,736</b>	<b>83,420</b>

**CONDENSED STATEMENT OF CHANGES IN EQUITY**

	Stated 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)
<b>At 30 June 2019</b>	<b>8,821</b>	<b>582,212</b>	<b>591,033</b>
At 1 July 2019	8,821	582,212	591,033
Loss for the period	-	(92,064)	(92,064)
<b>At 31 March 2020</b>	<b>8,821</b>	<b>490,148</b>	<b>498,969</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 2019, except for IFRS 16 Lease which was implemented on 1 July 2019. 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 performance**

The Covid-19 outbreak has brought the global economy to a virtual halt since March 2020. This unprecedented situation has led to a sudden freefall in equity prices across merely all geographies and businesses. Against this unfavourable backdrop, the value of our public and private equity portfolios fell by 27% and 24% respectively over the nine-month period to 31 March 2020. Our fixed-income portfolio and substantial cash holdings helped buffer the downfall in equity prices, resulting in a 15.6% decrease in NAV over the period.

**Results**

In the current nine-months period, net loss amounted to Rs92.1m, compared to a net profit of Rs6.5m in the corresponding period last year. The difference is mainly explained by fair value losses of Rs75.9m this year, all of which were unrealized. Investment income also dipped by 51% to Rs9.2m compared to Rs 18.8m in

the comparable period, mainly as a result of FAST not declaring an interim dividend in March this year to protect liquidity in the prevailing situation. Our profitability was also negatively impacted by Rs15.1m of expected credit losses on shareholder loans to our hotel associates, reflecting the bleak outlook for the Mauritian hospitality industry.

**Outlook**

In the near term, equity prices should remain under pressure as the consequences of the Covid-19 pandemic continue to affect the economy. Our priority will be to protect our investments against the immediate challenges by appropriately supporting our portfolio companies. Our investment capacity remains intact thanks to our prudent asset allocation strategy, with nearly Rs210m of cash and fixed-income assets being readily available to be redeployed in compelling investment opportunities at potentially attractive valuations.

**Supporting our country**

In the current unprecedented circumstances, all stakeholders - individuals, governments, NGOs and corporation, have their own role to play to help steer the country out of the current crisis. In March, we brought our contribution by allowing the Mauritian health authorities to use one of our Radisson hotels as a quarantine center. Longer term, we are convinced that the entrepreneurs will have a key role to play in rejuvenating our local economy. In that respect, we remain more than ever committed to our mission of supporting them.

By Order of the Board  
**IBL Management Ltd**  
**Company Secretary**

5 June 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, 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.*