

# THE BEE EQUITY PARTNERS LTD (FORMERLY KNOWN AS FORWARD INVESTMENT AND DEVELOPMENT ENTERPRISES LIMITED) AND ITS SUBSIDIARY COMPANY

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2016

Business Registration Number: C07002403

## CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.03.2016 Unaudited	As at 30.06.2015 Audited	As at 31.03.2016 Unaudited	As at 30.06.2015 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	65,668	62,781	-	-
Intangible assets	135	34	-	-
Investments and others	494,328	1,317,531	625,757	1,414,431
	560,131	1,380,346	625,757	1,414,431
	105,938	123,244	69,844	84,892
	666,069	1,503,590	695,601	1,499,323
<b>Current assets</b>				
<b>Total assets</b>	516,063	1,460,158	581,016	1,494,989
	16,075	15,009	-	-
	532,138	1,475,167	581,016	1,494,989
	9,837	9,352	-	-
	124,094	19,071	114,585	4,334
	666,069	1,503,590	695,601	1,499,323
<b>EQUITY AND LIABILITIES</b>				
Equity and reserves				
Non-controlling interests				
<b>Total equity and reserves</b>	516,063	1,460,158	581,016	1,494,989
<b>Non-current liabilities</b>				
<b>Current liabilities</b>				
<b>Total equity and liabilities</b>	666,069	1,503,590	695,601	1,499,323

Primary reporting format - business segments

	As at 31.03.2016 Unaudited			As at 30.06.2015 Audited		
	Stone crushing & block making	Investment activities	Total	Stone crushing & block making	Investment activities	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	101,896	564,173	666,069	101,167	1,402,423	1,503,590
Segment liabilities	19,346	114,585	133,931	24,089	4,334	28,423

## CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the Company				Non-controlling interests	
	Stated capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2014	8,821	593,809	839,264	1,441,894	15,247	1,457,141
Profit for the period	-	-	5,745	5,745	3,760	9,505
Other comprehensive income for the period	-	37,422	-	37,422	(324)	37,098
Total comprehensive income for the period	-	37,422	5,745	43,167	3,436	46,603
Dividends	-	-	-	-	(2,191)	(2,191)
<b>At 31 March 2015</b>	<b>8,821</b>	<b>631,231</b>	<b>845,009</b>	<b>1,485,061</b>	<b>16,492</b>	<b>1,501,553</b>

## CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 months to 31.03.2016 Unaudited	3 months to 31.03.2015 Unaudited	9 months to 31.03.2016 Unaudited	9 months to 31.03.2015 Unaudited	3 months to 31.03.2016 Unaudited	3 months to 31.03.2015 Unaudited	9 months to 31.03.2016 Unaudited	9 months to 31.03.2015 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	21,216	24,927	86,046	98,863	5,056	10,307	13,551	20,611
Operating expenses	(16,384)	(18,114)	(59,073)	(59,980)	-	-	-	-
<b>Operating profit</b>	4,832	6,813	26,973	38,883	5,056	10,307	13,551	20,611
Other income	417,915	3,012	420,032	15,350	417,738	1,135	419,260	12,996
Distribution costs	(464)	(83)	(987)	(612)	-	-	-	-
Administrative expenses	(7,124)	(4,593)	(17,545)	(16,834)	(5,732)	(2,886)	(12,865)	(10,354)
Finance costs	(1)	(8)	(2)	(10)	-	(2)	-	(4)
Share of loss of associates	(18,568)	(14,544)	(34,528)	(23,994)	-	-	-	-
<b>Profit/(loss) before taxation</b>	396,590	(9,403)	393,943	12,783	417,062	8,554	419,946	23,249
Taxation	(394)	(447)	(877)	(3,278)	-	-	1,081	-
<b>Profit/(loss) for the period</b>	396,196	(9,850)	393,066	9,505	417,062	8,554	421,027	23,249
<b>Attributable to:</b>								
Owners of the Company	395,761	(10,806)	390,905	5,745	417,062	8,554	421,027	23,249
Non-controlling interests	435	956	2,161	3,760	-	-	-	-
	396,196	(9,850)	393,066	9,505	417,062	8,554	421,027	23,249
<b>Other comprehensive profit/(loss) for the period</b>								
Items that may be reclassified subsequently to profit or loss:								
Increase in fair value of securities	31,607	14,913	(32,459)	43,715	31,607	15,073	(32,459)	43,715
Revaluation surplus realised on distribution/disposal of available-for-sale securities	(415,298)	(1,663)	(415,298)	(6,617)	(415,298)	-	(415,298)	(4,954)
<b>Total comprehensive profit/(loss) for the period</b>	12,505	3,400	(54,691)	46,603	33,371	23,627	(26,730)	62,010
<b>Total comprehensive profit/(loss) attributable to:</b>								
Owners of the Company	12,070	2,799	(56,852)	43,167	33,371	23,627	(26,730)	62,010
Non-controlling interests	435	601	2,161	3,436	-	-	-	-
	12,505	3,400	(54,691)	46,603	33,371	23,627	(26,730)	62,010
<b>Earnings per share</b>	44.87	(1.23)	44.32	0.65				

THE GROUP	At 1 July 2015	Profit for the period	Other comprehensive loss for the period	Total comprehensive (loss)/income for the period	Dividends	
At 1 July 2015	8,821	622,390	828,947	1,460,158	15,009	1,475,167
Profit for the period	-	-	390,905	390,905	2,161	393,066
Other comprehensive loss for the period	-	(447,757)	-	(447,757)	-	(447,757)
Total comprehensive (loss)/income for the period	-	(447,757)	390,905	(56,852)	2,161	(54,691)
Dividends	-	-	(887,243)	(887,243)	(1,095)	(888,338)
<b>At 31 March 2016</b>	<b>8,821</b>	<b>174,633</b>	<b>332,609</b>	<b>516,063</b>	<b>16,075</b>	<b>532,138</b>

THE COMPANY	At 1 July 2015	Profit for the period	Other comprehensive income for the period	Total comprehensive income for the period	Dividends
At 1 July 2015	8,821	648,107	872,046	1,528,974	
Profit for the period	-	-	23,249	23,249	
Other comprehensive income for the period	-	38,761	-	38,761	
Total comprehensive income for the period	-	38,761	23,249	62,010	
<b>At 31 March 2015</b>	<b>8,821</b>	<b>686,868</b>	<b>895,295</b>	<b>1,590,984</b>	
At 1 July 2015	8,821	677,329	808,839	1,494,989	
Profit for the period	-	-	421,027	421,027	
Other comprehensive loss for the period	-	(447,757)	-	(447,757)	
Total comprehensive (loss)/income for the period	-	(447,757)	421,027	(26,730)	
Dividends	-	-	(887,243)	(887,243)	
<b>At 31 March 2016</b>	<b>8,821</b>	<b>229,572</b>	<b>342,623</b>	<b>581,016</b>	

## NOTES

### 1. CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited financial statements have been prepared using the same accounting policies and methods of computation followed as per the statutory financial statements of the Group for the year ended 30 June 2015.

### 2. ACTIVITIES

The main activity of the Company is to hold a diversified portfolio of investments and includes a majority holding of 80.5% in Flacq Associated Stonemasters Limited (FAST) which is involved in the production and sale of aggregates and bricks.

On 18 January 2016, the Company rebranded itself as The Bee Equity Partners Ltd to reflect a shift in strategy towards investing alongside the local entrepreneurs to encourage new business activities and sustain the expansion of existing ones. Mr Olivier Fayolle has been appointed Chief Executive Officer as from 15 April 2016 in order to drive the Company through this new mission and upcoming challenges.

On 21 December 2015, the Company announced a major dividend in species distribution. This dividend in species was partly distributed on 16 February 2016 for an amount of Rs 775m representing the distribution of quoted shares. On 26 April 2016, Financial Services Commission's approval was received for the distribution of AfrAsia Bank Limited's shares which will complete the distribution process of the dividend in species. By way of this dividend in species, the equivalent of an additional value of Rs 48.53 per share was created to the benefit of the shareholders.

The reduction in the Company's revenue is mainly attributable to a decrease in the dividends declared by some of the Company's major investments. However, the Company's profit increased during the quarter under review, as compared to prior year due to an exceptional income of Rs 415m relating to the realised gain on the quoted investment following the distribution of the dividend in species.

At Group level, FAST's profit has remained quite stable as compared to prior year.

Share of loss from associates has increased due to the non-performance of the hotel segment. This is expected to gradually improve due to the network and deep hotel experience of Rezidor Hotels APS who have been managing the hotels and rental pools since 1 September 2015 under the Radisson Blu brand.

### By Order of the Board

**GML Management Ltée**

Company Secretary

9 May 2016

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 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 the 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.

## CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	9 months to 31.03.2016 Unaudited	9 months to 31.03.2015 Unaudited	9 months to 31.03.2016 Unaudited	9 months to 31.03.2015 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Net cash generated from/(used in) operating activities</b>	8,372	(903)	(2,784)	(5,872)
<b>Net cash (used in)/generated from investing activities</b>	(22,892)	4,774	(14,940)	3,741
<b>Net cash used in financing activities</b>	(1,095)	(2,191)	-	-
<b>Net cash (decrease)/increase in cash equivalents</b>	(15,615)	1,680	(17,724)	(2,131)
<b>Opening cash and cash equivalents</b>	73,068	94,875	75,908	100,247
<b>Closing cash and cash equivalents</b>	57,453	96,555	58,184	98,116

## SEGMENT INFORMATION

	9 months to 31.03.2016 Unaudited			9 months to 31.03.2015 Unaudited		
	Stone crushing & block making	Investment activities	Total	Stone crushing & block making	Investment activities	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Primary reporting format - business segments						
Turnover	72,495	13,551	86,046	78,252	20,611	98,863
Operating expenses	(59,073)	-	(59,073)	(59,980)	-	(59,980)
<b>Operating profit</b>	13,422	13,551	26,973	18,272	20,611	38,883
Other income	772	419,260	420,032	2,354	12,996	15,350
Distribution costs	(987)	-	(987)	(612)	-	(612)
Administrative expenses	(4,680)	(12,865)	(17,545)	(6,480)	(10,354)	(16,834)
Profit before finance costs	8,527	419,946	428,473	13,534	23,253	36,787
Finance costs	(2)	-	(2)	(6)	(4)	(10)
Share of loss in associates	-	(34,528)	(34,528)	-	(23,994)	(23,994)
<b>Profit/(loss) before taxation</b>	8,525	385,418	393,943	13,528	(745)	12,783