THE BEE EOUITY PARTNERS LTD AND ITS SUBSIDIARY COMPANY

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED 31 DECEMBER 2016

Business Registration Number: C07002403

CONDENSED STATEMENTS OF FINANCIAL POSITION

THE G	ROUP	THE COMPANY		
As at	As at	As at	As at	
31.12.2016	30.06.2016	31.12.2016	30.06.2016	
Unaudited	Audited	Unaudited	Audited	
Rs'000	Rs'000	Rs'000	Rs'000	
67,291	70,126	-	-	
107	140	-	-	
272,163	373,927	357,600	464,364	
339,561	444,193	357,600	464,364	
264,824	104,268	227,565	67,944	
604,385	548,461	585,165	532,308	
505,175	506,630	521,035	528,926	
16,827	17,223	-	-	
522,002	523,853	521,035	528,926	
14,475	14,573	-	-	
67,908	10,035	64,130	3,382	
604,385	548,461	585,165	532,308	

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP

THE GROUP						
	Attrib	outable to own	ers of the Co	mpany		
		Revaluation			Non-	
	Stated	and other	Retained		controlling	
	capital	reserves	earnings	Total	interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2015	8,821	622,390	828,947	1,460,158	15,009	1,475,167
Loss for the period	-	-	(4,856)	(4,856)	1,726	(3,130)
Other comprehensive loss for the period	-	(64,066)	-	(64,066)	-	(64,066)
Total comprehensive (loss)/ income for the period	-	(64,066)	(4,856)	(68,922)	1,726	(67,196)
Dividends proposed	-	-	(850,563)	(850,563)	-	(850,563)
At 31 December 2015	8,821	558,324	(26,473)	540,673	16,735	557,408
At 1 July 2016	8,821	155,228	342,581	506,630	17,223	523,853
Profit for the period	-	-	11,378	11,378	1,332	12,710
Other comprehensive loss for the period	-	(12,833)	-	(12,833)	-	(12,833)
Total comprehensive (loss)/income for the period	-	(12,833)	11,378	(1,455)	1,332	(123)
Disposal of subsidiary	-	-	-	-	(1,728)	(1,728)
At 31 December 2016	8,821	142,395	353,959	505,175	16,827	522,002

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		THE C	ROUP			THE CO	MPANY	
	3 months to	3 months to	Half-year to	Half-year to	3 months to	3 months to	Half-year to	Half-year to
	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	24.352	31.004	46,857	64.830	3,892	7.059	4.778	8,495
Operating expenses	(15,006)	(20,360)	(30,191)	(42,689)	3,072	7,057	7,776	0,400
Operating profit	9,346	10,644	16,666	22,141	3,892	7.059	4,778	8,495
Other income	23,322	1,064	25,023	2,117	22,309	743	23,554	1,522
Impairment on investment	25,522	1,004	25,025	2,117	(18,163)	743	(18,163)	1,522
Distribution costs	(179)	(386)	(335)	(523)	(10,103)		(10,103)	
Administrative expenses	(4,327)	(5,099)	(9,007)	(10,421)	(2,590)	(4,077)	(5,226)	(7,133)
Finance costs	(106)	(1)	(220)	(10,421)	(1)	(4,077)	(1)	(7,133)
Share of loss of associates	(4,113)	(3,757)	(18,163)	(15,960)	(1)		(1)	
Profit/(loss) before taxation	23,943	2,465	13,964	(2,647)	5,447	3,725	4,942	2,884
Taxation	(542)	707	(1,254)	(483)	3,447	1,081	7,772	1.081
Profit/(loss) for the period	23,401	3,172	12,710	(3,130)	5,447	4,806	4,942	3,965
Trong (loss) for the period	25,401	3,172	12,710	(5,150)	3,447	7,000	7,772	3,703
Attributtable to:								
Owners of the Company	22,804	2,759	11,378	(4,856)	5,447	4,806	4,942	3,965
Non-controlling interests	597	413	1,332	1,726	-	-	-	-
	23,401	3,172	12,710	(3,130)	5,447	4,806	4,942	3,965
Other comprehensive profit for the period								
Items that may be reclassified subsequently								
to profit or loss:								
(Decrease)/increase in fair value of securities	(4,143)	(61,346)	4,621	(64,066)	(4,143)	(61,346)	4,621	(64,066)
Revaluation movement realised on disposal								
of available-for-sale securities	(17,454)	-	(17,454)	-	(17,454)	-	(17,454)	-
Total comprehensive profit/(loss)								
for the period	1,804	(58,174)	(123)	(67,196)	(16,150)	(56,540)	(7,891)	(60,101)
Total comprehensive profit/(loss)								
attributable to:								
Owners of the Company	1,208	(58,587)	(1,454)	(68,922)	(16,150)	(56,540)	(7,891)	(60,101)
Non-controlling interests	597	413	1,332	1,726	- 1	- 1	- 1	- 1
Ü	1,804	(58,174)	(123)	(67,196)	(16,150)	(56,540)	(7,891)	(60,101)
Earnings per share	2.59	0.31	1.29	(0.55)				

CONDENSED STATEMENTS OF CASH FLOWS

	Half-year to 31.12.2016	Half-year to 31.12.2015	Half-year to 31.12.2016	Half-year to 31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited
	Rs'000	Rs'000	Rs '000	Rs '000
cash generated from/(used in) operating activities	65,593	(2,953)	63,986	(3,719)
cash generated from/(used in) investing activities	34,675	(6,925)	34,482	(875)
increase/(decrease) in cash equivalents	100,268	(9,878)	98,468	(4,594)
ning cash and cash equivalents	30,354	73,068	30,603	75,908
sing cash and cash equivalents	130,622	63,190	129,071	71,314

4,778

23,554

(1)

16,666

25,023 (335)

(9,007)

(220)

Half-v

Proper

879

Building

Engineering

Rs '000

42.079

11,888

590

(335)

(3,567) 8,576

(219)

Net cash generated from/(used in) operating activities
Net cash generated from/(used in) investing activities
Net increase/(decrease) in cash equivalents
Opening cash and cash equivalents
Closing cash and cash equivalents
•

EGN	IENT INFO	RMATION							
ear to 31.12.2016				Half-year to 31.12.2015					
Unaudited				Unau	dited				
	Financial		Building		Financial				
	and Other		and		and Other				
ties	Services	Total	Engineering	Properties	Services	Total			
00	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000			
-	4,778	46,857	56,335	-	8,495	64,830			
-	-	(30,191)	(42,689)	-	-	(42,689)			

13,646

595

(523)

(1)

(3,288)

THE GROUP

THE COMPANY

8,495

1,522

22,141

2,117 (523)

(10,421) 13,314

(15,960)

(2.647)

(1)

siness segment Turnover Operating exper Operating profit Distribution costs Administrative expenses Profit before finance costs Finance costs Share of loss in associates

ASSETS Non-current accets

Current assets

Property, plant and equipment Intangible assets

EQUITY AND LIABILITIES Equity and reserves

controlling intere

Total equity and reserves

Non-current liabilitie

Current liabilities Total equity and liabilitie

Profit/(loss) before taxation Primary reporting format

<u>As at 31.12.2016</u> Unaudited						0.06.16 lited	
Building and		Financial and Other		Building and		Financial and Other	
Engineering	Properties	Services	Total	Engineering	Properties	Services	Total
Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
104,664	_	499,721	604.385	99,723	6,867	441,871	548,461
104,004							
104,004							

THE COMPANY

At 1 July 2015
Profit for the period Other comprehensive loss for the period Total comprehensive (loss)/income for the period
Dividends proposed
At 31 December 2015

8,821	613,263	(37,759)	Ĺ
8,821	198,704	321,401	Ī
_	_	4,942	ı
-	(12,833)		L
-	(12,833)	4,942	H
			Ē
8,821	185,871	326,343	L

Revaluation

and other

reserves

Rs'000

677.329

(64.066)(64,066) Retained

earnings

Rs'000

808.839

3.965

3,965

Total

Rs'000

3 065 (64,066)

1.494.989

(60,101) (850,563) (850,563)

584,325

528 926 4.942

(7.891) 521,035

Stated

capital

Rs'000

8,821

At 1 July 2016
Profit for the period Other comprehensive loss for the period Total comprehensive (loss)/ income for the period
At 31 December 2016

1. CONDENSED UNAUDITED FINANCIAL STATEMENTS

e 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 2016

The main activity of The Bee Equity Partners Ltd ('The Bee' or the 'Company') is to hold and manage a diversified portfolio of investments. The portfolio includes a majority stake of 80.53% in Flacq Associated Stonemasters Limited (FAST) which is involved in the production and sale of aggregates and bricks under the management of The United Basalt Products Ltd.

Revenue for the first half year ended 31 December 2016 amounted to Rs 46.9m, down by 28% compared to the corresponding period the previous year. The decrease is mainly attributable to FAST which has been facing a cyclical downturn and unfavourable market dynamics in the eastern region where it operates. Another contributing factor is the reduction in dividend income following the distribution of part of the Company's portfolio to the shareholders in the second half of the financial year 2016 by way of dividend in specie.

In the 6 months ended 31 December 2016, the Group achieved a net profit of Rs 12.7m. The decrease in the turnover of FAST was mitigated by cost containment efforts. Profits of Rs 20.2m realised on disposal of investments contributed to the sharp increase in 'Other income'. The poor performance of the associated hotel companies continued to drag on the Group's performance, with share of losses reaching Rs 18.2m in the first half year ended 31 December 2016 compared to Rs 16m in the corresponding period the previous year.

In the course of the first half year ended 31 December 2016, The Bee entered into an agreement for the sale of a pool of unlisted shares for a consideration of Rs 80m. Although the full purchase price has been received at the time of signature, the proceeds have been accounted for as a deposit until the share transfers are executed, hence the significant increase in 'Current liabilities'. As at 31 December 2016, shares of Rs 61.5m in value remain to be transferred to the purchaser and are accounted for as 'Assets held for sale' in 'Current as

By Order of the Board

IBL Management Ltd (Formerly known as GML Management Ltée) Company Secretary 10 February 2017

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 fire nents 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

Segment liabilities