

THE BEE EQUITY PARTNERS LTD AND ITS SUBSIDIARY COMPANY

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED 31 DECEMBER 2017

Business Registration Number: C07002403

thebee
equity partners

CONDENSED STATEMENTS OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 months to 31.12.2017 Unaudited	3 months to 31.12.2016 Unaudited	Half-year to 31.12.2017 Unaudited	Half-year to 31.12.2016 Unaudited	3 months to 31.12.2017 Unaudited	3 months to 31.12.2016 Unaudited	Half-year to 31.12.2017 Unaudited	Half-year to 31.12.2016 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	25,939	24,352	53,274	46,857	1,340	3,892	4,228	4,778
Operating expenses	(17,464)	(15,006)	(36,824)	(30,191)	-	-	-	-
Operating profit	8,475	9,346	16,450	16,666	1,340	3,892	4,228	4,778
Other income	2,167	23,322	5,683	25,023	2,249	22,309	5,234	23,554
Impairment on investment	-	-	-	-	-	(18,163)	-	(18,163)
Distribution costs	(323)	(179)	(707)	(335)	-	-	-	-
Administrative expenses	(5,507)	(4,327)	(10,019)	(9,007)	(4,045)	(2,590)	(7,608)	(5,226)
Finance costs	206	(106)	115	(220)	-	(1)	-	(1)
Share of loss of associates	-	(4,113)	-	(18,163)	-	-	-	-
Profit/(loss) before taxation	5,018	23,943	11,522	13,964	(456)	5,447	1,854	4,942
Taxation	(1,401)	(542)	(1,904)	(1,254)	(261)	-	(261)	-
Profit/(loss) for the period	3,617	23,401	9,618	12,710	(717)	5,447	1,593	4,942
Attributable to:								
Owners of the Company	2,774	22,804	8,056	11,378	(717)	5,447	1,593	4,942
Non-controlling interests	843	597	1,562	1,332	-	-	-	-
	3,617	23,401	9,618	12,710	(717)	5,447	1,593	4,942
Other comprehensive income/(loss) for the period								
Items that may be reclassified subsequently to profit or loss:								
(Decrease)/Increase in fair value of securities	(2,939)	(4,143)	4,008	4,621	(2,939)	(4,143)	4,008	4,621
Cumulative loss reclassified from equity on disposal of available-for-sale securities	-	(17,454)	(1,177)	(17,454)	-	(17,454)	(1,177)	(17,454)
Total comprehensive income/(loss) for the period	678	1,804	12,449	1,233	(3,656)	(16,150)	4,424	(7,891)
Total comprehensive income/(loss) attributable to:								
Owners of the Company	(165)	1,207	10,887	(1,455)	(3,656)	(16,150)	4,424	(7,891)
Non-controlling interests	843	597	1,562	1,332	-	-	-	-
	678	1,804	12,449	1,233	(3,656)	(16,150)	4,424	(7,891)
Earnings per share	0.31	2.59	0.91	1.29				

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.2017 Unaudited	As at 30.06.2017 Audited	As at 31.12.2017 Unaudited	As at 30.06.2017 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	65,418	68,953	473	522
Intangible assets	47	76	-	-
Investments and others	275,514	273,055	363,695	361,236
	340,979	342,084	364,168	361,758
Current assets	223,295	208,369	179,998	179,335
Total assets	564,274	550,453	544,166	541,093
EQUITY AND LIABILITIES				
Equity and reserves	519,920	509,033	541,414	536,990
Non-controlling interests	16,127	14,565	-	-
Total equity and reserves	536,047	523,598	541,414	536,990
Non-current liabilities	15,784	15,532	-	-
Current liabilities	12,443	11,323	2,752	4,103
Total equity and liabilities	564,274	550,453	544,166	541,093

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half-year to 31.12.2017 Unaudited	Half-year to 31.12.2016 Unaudited	Half-year to 31.12.2017 Unaudited	Half-year to 31.12.2016 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(2,731)	65,593	(2,753)	63,986
Net cash generated from investing activities	49,046	2,296	2,595	34,482
Net cash used in financing activities	(533)	-	-	-
Net (decrease)/ increase in cash equivalents	(968)	100,268	(158)	98,468
Opening cash and cash equivalents	143,785	30,354	141,850	30,603
Closing cash and cash equivalents	142,817	130,622	141,692	129,071

SEGMENT INFORMATION

	Half-year to 31.12.2017 Unaudited				Half-year to 31.12.2016 Unaudited			
	Building and Engineering	Properties	Financial Services	Total	Building and Engineering	Properties	Financial Services	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Primary reporting format - business segments								
Revenue	49,046	-	4,228	53,274	42,079	-	4,778	46,857
Operating expenses	(36,824)	-	-	(36,824)	(30,191)	-	-	(30,191)
Operating profit	12,222	-	4,228	16,450	11,888	-	4,778	16,666
Other income	449	-	5,234	5,683	590	879	23,554	25,023
Distribution costs	(707)	-	-	(707)	(335)	-	-	(335)
Administrative expenses	(2,411)	-	(7,608)	(10,019)	(3,567)	(214)	(5,226)	(9,007)
Profit before finance costs	9,553	-	1,854	11,407	8,576	665	23,106	32,347
Finance costs	115	-	-	115	(219)	-	(1)	(220)
Share of loss in associates	-	-	-	-	-	-	(18,163)	(18,163)
Profit before taxation	9,668	-	1,854	11,522	8,357	665	4,942	13,964

	As at 31.12.2017 Unaudited				As at 30.06.17 Audited			
	Building and Engineering	Properties	Financial Services	Total	Building and Engineering	Properties	Financial Services	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
Primary reporting format - business segments								
Segment assets	108,284	-	455,980	564,264	97,542	-	452,911	550,453
Segment liabilities	25,475	-	2,752	28,227	22,752	-	4,103	26,855

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the Company				
	Stated capital	Revaluation and other reserves	Retained earnings	Total	Non-controlling interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 1 July 2016	8,821	155,228	342,581	506,630	17,223
Profit for the period	-	-	11,378	11,378	1,332
Other comprehensive loss for the period	-	(12,833)	-	(12,833)	-
Total comprehensive (loss)/ income for the period	-	(12,833)	11,378	(1,455)	1,332
Disposal of subsidiary	-	-	-	-	(1,728)
At 31 December 2016	8,821	142,395	353,959	505,175	16,827
At 1 July 2017	8,821	113,723	386,489	509,033	14,565
Profit for the period	-	-	8,056	8,056	1,562
Other comprehensive income for the period	-	2,831	-	2,831	-
Total comprehensive income for the period	-	2,831	8,056	10,887	1,562
At 31 December 2017	8,821	116,554	394,545	519,920	16,127

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 2017.

2. COMMENTS

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. The activities have remained unchanged during the period.

The Group results for the half year ended 31 December 2017 were influenced by the following factors:

- An improved performance of F.A.S.T. as compared to the same period the previous year, with revenue and profit before tax increasing by 17% and 16% to Rs 49.0 million and Rs 9.7 million, respectively;
- Gains on disposals of Rs 0.7 million in the period under review as compared to Rs 20.2 million in the previous period;
- No share of loss of associates were incurred in the semester, since the investments were fully impaired at 30 June 2017. In the six month period to 31 December 2016, the share of loss of associates amounted to Rs 18.2 million.

As a result of the above, profit after tax stood at Rs 9.6 million for the half year as compared to Rs 12.7 million in the corresponding period last year.

At Company level, revenue decreased by 11% to Rs 4.2 million in the six month period to 31 December 2017 due to reduced dividend income following the disposal of investments the previous year. Profit after tax decreased to Rs 1.6 million from Rs 4.9 million a year earlier. NAV per share increased by 0.8% over the period, from Rs 60.88 at 30 June 2017 to Rs 61.38 at 31 December 2017.

By Order of the Board

IBL Management Ltd

Company Secretary

09 February 2018

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.