



THE BEE EQUITY PARTNERS LTD
CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED 31 DECEMBER 2023
Business Registration Number: C07002403

CONDENSED STATEMENT OF FINANCIAL POSITION			
	As at 31.12.2023	As at 30.06.2023	
	Unaudited	Audited	
	Rs'000	Rs'000	
ASSETS			
Trade and other receivables	220	17,623	
Cash & cash equivalents	113,573	59,715	
Other assets	67	2,191	
Assets held for sale :			
Investments	7,838	54,168	
Investment property	24,271	24,271	
Total assets	145,969	157,968	
EQUITY AND LIABILITIES			
Equity	141,730	144,139	
Liabilities	4,239	13,829	
Total equity and liabilities	145,969	157,968	
<i>Net Asset Value (NAV) per share (in Rs)</i>	<i>16.07</i>	<i>16.34</i>	

CONDENSED STATEMENT OF CHANGES IN EQUITY			
	Stated capital	Retained earnings	Total
	Rs'000	Rs'000	Rs'000
At 1 July 2022	8,821	610,764	619,585
Profit for the year	-	53,811	53,811
Dividends	-	(529,257)	(529,257)
At 30 June 2023	8,821	135,318	144,139
At 1 July 2023	8,821	135,318	144,139
Loss for the period	-	(2,409)	(2,409)
At 31 December 2023	8,821	132,909	141,730

CONDENSED STATEMENT OF CASH FLOWS			
	Half Year to 31.12.2023	Half Year to 31.12.2022*	
	Unaudited	Unaudited	
	Rs '000	Rs '000	
Net cash generated from operating activities	5,086	1,794	
Net cash from investing activities	48,772	62,451	
Net cash used in financing activities	-	(44,105)	
Net increase in cash and cash equivalents	53,858	20,140	
Opening cash and cash equivalents	59,715	249,875	
Closing cash and cash equivalents	113,573	270,015	

CONDENSED STATEMENT OF PROFIT OR LOSS					
	Three months to 31.12.2023	Three months to 31.12.2022*	Half Year to 31.12.2023	Half Year to 31.12.2022*	
	Unaudited	Unaudited	Unaudited	Unaudited	
	Rs'000	Rs'000	Rs'000	Rs'000	
Continuing Operations					
Effective interest income	-	1,589	36	2,534	
Foreign exchange (losses) / gains	(2)	551	(11)	519	
Administrative expenses	(1,741)	(3,303)	(2,997)	(5,806)	
Loss from continuing operations	(1,743)	(1,163)	(2,972)	(2,753)	
Discontinued Operations					
Dividend income	285	977	355	1,847	
Other income	-	82	114	89	
Net (losses) / gains on financial assets at FVPL	(411)	30,054	243	31,123	
Administrative expenses	(21)	(14,893)	(149)	(15,128)	
(Loss) / profit from discontinued operations	(147)	16,220	563	17,931	
(Loss) / profit before tax	(1,890)	15,057	(2,409)	15,178	
Taxation	-	-	-	-	
(Loss) / profit for the period	(1,890)	15,057	(2,409)	15,178	
<i>Earnings per share (in Rs)</i>	<i>(0.21)</i>	<i>1.71</i>	<i>(0.27)</i>	<i>1.72</i>	

* Prior year figures have been reclassified in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations

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 2023. 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

Application of IFRS 5

Considering the progress made on the disposal plan, all the investments and the investment property of the Company have been classified as assets held for sale under IFRS 5 as at 30 June 2023.

Concurrently, the revenue, expenses and post-tax profit directly attributable to assets held for sale have been presented as discontinued operations in profit or loss.

Results

For the half-year ended December 31, 2023, a net loss of Rs. 2.41m was incurred. This was primarily attributable to progress in the plan for the disposal of both listed and unlisted equities, which resulted in a reduction in income and net gains from the revaluation of the investment portfolio. In parallel, recurring administrative expenses have also been significantly reduced.

Financial position

The investment portfolio decreased from Rs. 54.2m on June 30, 2023, to Rs. 7.8m on December 31, 2023, due to the disposal of unlisted equities. The slight decrease in NAV per share, from Rs. 16.34 as of June 30, 2023, to Rs. 16.07 as of December 31, 2023, is attributed to a reduction in retained earnings resulting from the aforementioned loss.

3. STRATEGIC UPDATE AND OUTLOOK

On 21 December 2023, the Company has completed a transaction to sell all of its 25% stake held in the Atcomm Group for a consideration of MUR 21.25 million. Moreover, pursuant to the agreement signed on 30 June 2023 with BlueLife Limited, the Company has fully completed the disposal of its interests in Haute Rive Azuri Hotel Ltd in December 2023. The Company continues to make steady progress towards the completion of its strategy adopted in 2022 and is further progressing on other disposal projects, while closely monitoring the portfolio to protect shareholders' value.

By Order of the Board
IBL Management Ltd
 Company Secretary
 15 February 2024