

THE BEE EQUITY PARTNERS LTD AND ITS SUBSIDIARY COMPANY

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED 31 DECEMBER 2018

Business Registration Number: C07002403

thebee
equity partners

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP				THE COMPANY			
	3 months to 31.12.2018 Unaudited	3 months to 31.12.2017 Unaudited	Half-year to 31.12.2018 Unaudited	Half-year to 31.12.2017 Unaudited	3 months to 31.12.2018 Unaudited	3 months to 31.12.2017 Unaudited	Half-year to 31.12.2018 Unaudited	Half-year to 31.12.2017 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Total revenue	33,119	26,883	65,252	55,021	4,149	2,285	9,564	5,975
Operating expenses	(20,273)	(14,956)	(38,444)	(32,161)	-	-	-	-
Administrative expenses	(7,957)	(8,338)	(15,249)	(15,389)	(3,980)	(4,044)	(7,336)	(7,607)
Other net operating income	471	72	4,057	1,210	157	18	3,379	761
Finance income	666	1,443	1,265	3,018	454	1,285	848	2,725
Finance costs	(65)	(86)	(136)	(177)	-	-	-	-
Profit before tax	5,961	5,018	16,745	11,522	780	(456)	6,455	1,854
Tax expense	(939)	(1,401)	(2,128)	(1,904)	(6)	(261)	(276)	(261)
Profit for the period	5,022	3,617	14,617	9,618	774	(717)	6,179	1,593
Attributable to:								
Owners of the Company	4,195	2,774	12,974	8,056	774	(717)	679	1,593
Non-controlling interests	827	843	1,643	1,562	-	-	-	-
	5,022	3,617	14,617	9,618	774	(717)	6,179	1,593
Other comprehensive income/(loss)								
Items that may be reclassified subsequently to profit or loss:								
(Decrease)/increase in fair value of securities	(2,597)	(2,939)	(1,409)	4,008	(2,597)	(2,939)	(1,409)	4,008
Reclassification to profit or loss on disposal of securities	(2)	-	(3,384)	(1,177)	(2)	-	(3,384)	(1,177)
Other comprehensive (loss)/income for the period	(2,599)	(2,939)	(4,793)	2,831	(2,599)	(2,939)	(4,793)	2,831
Total comprehensive income/(loss) for the period	2,423	678	9,824	12,449	(1,825)	(3,656)	1,386	4,424
Attributable to:								
Owners of the Company	1,596	(165)	8,181	10,887	(1,825)	(3,656)	1,386	4,424
Non-controlling interests	827	843	1,643	1,562	-	-	-	-
	2,423	678	9,824	12,449	(1,825)	(3,656)	1,386	4,424
Earnings per share	0.48	0.31	1.47	0.91				

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	As at 31.12.2018 Unaudited	As at 30.06.2018 Audited	As at 31.12.2018 Unaudited	As at 30.06.2018 Audited
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets				
Property, plant and equipment	66,054	67,176	516	424
Intangible assets	102	20	99	-
Investments and others	313,589	347,240	418,371	452,021
	379,745	414,436	418,986	452,445
Current assets	213,655	179,688	171,071	137,519
Total assets	593,400	594,124	590,057	589,964
EQUITY AND LIABILITIES				
Equity and reserves	550,056	541,875	586,560	585,174
Non-controlling interests	16,511	14,868	-	-
Total equity and reserves	566,567	556,743	586,560	585,174
Non-current liabilities	13,419	13,702	849	849
Current liabilities	13,414	23,679	2,648	3,941
Total equity and liabilities	593,400	594,124	590,057	589,964

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Half-year to 31.12.2018 Unaudited	Half-year to 31.12.2017 Unaudited	Half-year to 31.12.2018 Unaudited	Half-year to 31.12.2017 Unaudited
	Rs'000	Rs'000	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	13,147	(2,731)	13,467	(2,753)
Net cash (used in)/generated from investing activities	(26,166)	2,296	(23,608)	2,595
Net cash used in financing activities	(574)	(533)	-	-
Net decrease in cash equivalents	(13,593)	(968)	(10,141)	(158)
Opening cash and cash equivalents	66,584	143,785	62,838	141,850
Closing cash and cash equivalents	52,991	142,817	52,697	141,692

SEGMENTAL INFORMATION

	Half-year to 31.12.2018 Unaudited				Half-year to 31.12.2017 Unaudited			
	Building materials	Investments	Consolidation adjustments	Total	Building materials	Investments	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Investment income	-	9,564	-	9,564	-	5,975	-	5,975
Sale of goods	55,688	-	-	55,688	49,046	-	-	49,046
Total revenue	55,688	9,564	-	65,252	49,046	5,975	-	55,021
Operating expenses	(38,444)	-	-	(38,444)	(32,161)	-	-	(32,161)
Administrative expenses	(7,913)	(7,336)	-	(15,249)	(7,782)	(7,607)	-	(15,389)
Other net operating income	678	3,379	-	4,057	449	761	-	1,210
Finance income	417	848	-	1,265	292	2,725	-	3,018
Finance costs	(136)	-	-	(136)	(177)	-	-	(177)
Profit before tax	10,290	6,455	-	16,745	9,667	1,854	-	11,521
Tax expense	(1,852)	(276)	-	(2,128)	(1,643)	(261)	-	(1,904)
Profit after tax	8,438	6,179	-	14,617	8,024	1,593	-	9,618

	As at 31.12.2018 Unaudited				As at 30.06.2018 Audited			
	Building materials	Investments	Consolidation adjustments	Total	Building materials	Investments	Consolidation adjustments	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	108,123	590,057	(104,780)	593,400	108,940	589,964	(104,780)	594,124
Segment liabilities	23,337	3,496	-	26,833	32,592	4,789	-	37,381

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 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
At 1 July 2018	8,821	126,314	406,740	541,875	14,868
Profit for the period	-	-	12,974	12,974	1,643
Other comprehensive loss for the period	-	(4,793)	-	(4,793)	-
Total comprehensive (loss)/income for the period	-	(4,793)	12,974	8,181	1,643
At 31 December 2018	8,821	121,521	419,714	550,056	16,511

THE COMPANY	Stated capital	Revaluation and other reserves	Retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
	At 1 July 2017	8,821	159,943	368,226
Profit for the period	-	-	1,593	1,593
Other comprehensive income for the period	-	2,831	-	2,831
Total comprehensive income for the period	-	2,831	1,593	4,424
At 31 December 2017	8,821	162,774	369,819	541,414
At 1 July 2018	8,821	189,134	387,219	585,174
Profit for the period	-	-	6,179	6,179
Other comprehensive loss for the period	-	(4,793)	-	(4,793)
Total comprehensive (loss)/income for the period	-	(4,793)	6,179	1,386
At 31 December 2018	8,821	184,341	393,398	586,560

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 2018. The Directors are still assessing the potential impact of IFRS 9 on the Company and have not yet made any election in respect of the treatment of financial instruments.

2. COMMENTS

GROUP RESULTS

Revenue for the half-year ended has increased by 19% to reach Rs 65.3m in comparison to the corresponding period last year. Group profit after tax amounted to Rs 14.6m compared to Rs 9.6m in the same period in prior year, which is mainly due to higher gains realised on disposal of investments.

SEGMENT PERFORMANCE

Building materials

Our subsidiary, Flacq Associated Stonemasters Limited (FAST), experienced a further improvement in its financial performance, with revenue increasing by 13% to Rs 55.7m and profit after tax increasing by 5% to Rs 8.4m despite higher maintenance costs. The upturn is attributable to increases in sales volume from ongoing construction projects in the eastern region.

Investments

The net profit of this segment amounted to Rs 6.2m for the half-year as compared to Rs 1.6m in the corresponding prior period. The increase is mainly due

to the redeployment of our cash holdings into longer-term, higher yielding investments as well as higher net gains realised on disposal of investments.

NET ASSET VALUE (NAV)

Despite unfavorable stock price movements, the NAV per share of the Company increased marginally from Rs 66.34 at 30 June 2018 to Rs 66.50 at 31 December 2018.

By Order of the Board

IBL Management Ltd

Company Secretary

11 February 2019

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.