

BELLE MARE HOLDING LIMITED

BRN: C06003628

ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF FINANCIAL POSITION

THE GROUP - AUDITED

(MUR'000)

ASSETS

	Dec-2016	Dec-2015
Property, plant and equipment	160,522	160,545
Investments in associates	787,614	820,094
Investments in financial assets	1,829,708	1,418,919
Current assets	40,984	17,472
Non-current assets classified as held for sale	-	69,559
Total assets	2,818,828	2,486,589

EQUITY AND LIABILITIES

Stated capital	446,739	446,739
Reserves	788,385	1,362,815
Retained earnings	1,553,434	662,635
Owners' interest	2,788,558	2,472,189
Current liabilities	30,270	14,400
Total equity and liabilities	2,818,828	2,486,589
Net assets per share (MUR)	46.13	40.90

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - AUDITED

(MUR'000)

Statement of profit or loss

	Dec-2016	Dec-2015
Revenue	38,023	46,937
Operating profit	21,204	34,897
Finance costs	(72)	(58)
Share of results of associates	(908)	13,555
	20,224	48,394
Net gain on derecognition of financial asset	866,442	-
Gain on disposal of available-for sale investment	67,265	-
Impairment loss	(14,294)	-
Profit before tax	939,637	48,394
Taxation	(481)	(294)
Profit attributable to owners of the parent	939,156	48,100
Earnings per share (MUR)	15.54	0.80
Earnings per share excluding gain on derecognition (MUR)	1.44	0.80

Statement of profit or loss and comprehensive income

Profit for the year	939,156	48,100
Other comprehensive income for the year	(574,430)	8,953
Total comprehensive income for the year	364,726	57,053

STATEMENT OF CASH FLOW

THE GROUP - AUDITED

(MUR'000)

	Dec-2016	Dec-2015
Net cash generated from operating activities	42,895	30,480
Net cash generated from/(used in) investing activities	30,956	(66,852)
Net cash used in financing activities	(48,357)	(48,357)
Increase/(decrease) in cash and cash equivalents	25,494	(84,729)
Cash and cash equivalents at beginning of year	(9,928)	74,801
Cash and cash equivalents at end of year	15,566	(9,928)

STATEMENT OF CHANGES IN EQUITY

THE GROUP - AUDITED

(MUR '000)

	Stated capital	Revaluation and other reserves	Fair value reserves	Retained earnings	Owners' interest
Balance at January 1, 2016	446,739	228,643	1,134,172	662,635	2,472,189
Profit for the year	-	-	-	939,156	939,156
Other comprehensive income for the year	-	(9,569)	(564,861)	-	(574,430)
Dividend	-	-	-	(48,357)	(48,357)
Balance at December 31, 2016	446,739	219,074	569,311	1,553,434	2,788,558
Balance at January 1, 2015	446,739	171,630	1,182,232	662,892	2,463,493
Profit for the year	-	-	-	48,100	48,100
Other comprehensive income for the year	-	57,013	(48,060)	-	8,953
Dividend	-	-	-	(48,357)	(48,357)
Balance at December 31, 2015	446,739	228,643	1,134,172	662,635	2,472,189

COMMENTS

1 Consolidation and Accounting Standards

The abridged financial statement for the year ended 31 December 2016 is audited by BDO & Co.

The group financial statement complies with the Companies Act 2001 and has been prepared in accordance with International Financial Reporting Standards effective for the year under review.

2 Performance and Results for the year ended 31 December 2016

This year again, the Group's underlying investments made steady progress with an appreciable improvement of its Investments in financial assets, which gained MUR 410.8 million compared to 2015. The increase in IBL's share price on the SEM and the improved reference share price of AfrAsia Bank Ltd, were the main contributors to this increase. Ireland Blyth Limited completed its merger with GML Investissements Ltée during the year, as reported in our previous statement.

Group total assets grew by 13% to MUR 2,819 million compared with MUR 2,487 million the previous year. Total investments stood at MUR 2,778 million (2015: MUR 2,469 million).

Group revenue was MUR 38.0 million, compared with MUR 46.9 million in 2015. This reduction was principally due to timing differences in dividend receipts. As a result, operating profit fell by 39.3% to MUR 21.2 million (2015: MUR 34.9 million). Net profit was MUR 939.2 million (2015: MUR 48.1 million) principally due to the net gain on derecognition of financial assets of MUR 866.4 million.

By order of the Board

La Gaieté Services Ltd
Secretary

30 March 2017

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure obligations of Reporting Issuers) Rules 2007 is available free of charge upon request from the Company Secretary, La Gaieté Services Ltd, 5th Floor, Labama House, 35 Sir William Newton Street, Port Louis.

Copies of the abridged audited financial statement are available to the public, free of charge at the registered office of the company. This report is issued pursuant to Listing Rule 12.14 and the Securities Act 2005. The Board of Directors of Belle Mare Holding Limited accepts full responsibility for the accuracy of the information contained in this financial statement.