

# BELLE MARE HOLDING LIMITED

ABRIDGED INTERIM UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2017

# BMH

## STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Mar-17	Mar-16	Dec-2016
	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
Property, plant and equipment	160,512	160,535	160,522
Investments in associates	805,777	839,629	787,614
Investments in financial assets	2,188,175	1,529,279	1,829,708
Current assets	7,553	86,959	40,984
<b>Total assets</b>	<b>3,162,017</b>	<b>2,616,402</b>	<b>2,818,828</b>
<b>EQUITY AND LIABILITIES</b>			
Stated capital	446,739	446,739	446,739
Reserves	1,123,829	1,400,894	788,385
Retained earnings	1,580,635	764,658	1,553,434
Owners' interest	3,151,203	2,612,291	2,788,558
Current liabilities	10,814	4,111	30,270
<b>Total equity and liabilities</b>	<b>3,162,017</b>	<b>2,616,402</b>	<b>2,818,828</b>
Net assets per share (MUR)	52.13	43.22	46.13

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	3 months to	3 months to	12 months to
	Mar-2017	Mar-2016	Dec-2016
	Unaudited	Unaudited	Audited
<b>Statement of profit or loss</b>			
Revenue	6,503	5,350	38,023
Operating profit	3,130	2,350	21,204
Finance costs	(257)	(56)	(72)
Share of results of associates	24,352	32,560	(908)
	27,225	34,854	20,224
Net gain on derecognition/disposal of financial asset	-	67,265	933,707
Impairment loss	-	-	(14,294)
Profit before tax	27,225	102,119	939,637
Taxation	(24)	(96)	(481)
Profit attributable to owners of the parent	27,201	102,023	939,156
Earnings per share (MUR)	0.45	1.69	15.55
<b>Statement of profit or loss and other comprehensive income</b>			
Profit for the period/year	27,201	102,023	939,156
Other comprehensive income for the period/year	335,444	38,079	(574,430)
<b>Total comprehensive income for the period/year</b>	<b>362,645</b>	<b>140,102</b>	<b>364,726</b>

## STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	3 months to	3 months to	12 months to
	Mar-2017	Mar-2016	Dec-2016
	Unaudited	Unaudited	Audited
Net cash (used in)/generated from operating activities	(4,966)	11,904	42,895
Net cash (used in)/generated from investing activities	(16,834)	69,560	30,956
Net cash used in financing activities	-	(68,000)	(48,357)
Decrease/(increase) in cash and cash equivalents	(21,800)	13,464	25,494
Cash and cash equivalents at beginning of the period/year	15,566	(9,928)	(9,928)
<b>Cash and cash equivalents at end of the period/year</b>	<b>(6,234)</b>	<b>3,536</b>	<b>15,566</b>

## STATEMENT OF CHANGES IN EQUITY

THE GROUP - (MUR '000)	Stated capital	Revaluation and other reserves	Fair value reserves	Retained earnings	Owners' interest
Balance at January 1, 2017	446,739	219,074	569,311	1,553,434	2,788,558
Total comprehensive income for the period	-	(6,190)	341,634	27,201	362,645
<b>Balance at March 31, 2017</b>	<b>446,739</b>	<b>212,884</b>	<b>910,945</b>	<b>1,580,635</b>	<b>3,151,203</b>
Balance at January 1, 2016	446,739	228,643	1,134,172	662,635	2,472,189
Total comprehensive income for the period	-	(4,942)	43,021	102,023	140,102
<b>Balance at March 31, 2016</b>	<b>446,739</b>	<b>223,701</b>	<b>1,177,193</b>	<b>764,658</b>	<b>2,612,291</b>
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)
<b>Balance at December 31, 2016</b>	<b>446,739</b>	<b>219,074</b>	<b>569,311</b>	<b>1,553,434</b>	<b>2,788,558</b>

## COMMENTS

### 1 Consolidation and Accounting Standards

The abridged unaudited financial statements for the first quarter ended 31 March 2017 are unaudited.

The accounting policies used in the preparation of the abridged interim unaudited financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2016. This interim report complies with IAS 34.

### 2 Performance and Results for the year ended 31 March 2017

Group total assets grew significantly compared to same period in 2016 to reach MUR 3,162 million. This was mainly attributed to the increase in IBL's share price on the SEM and additional investment in AfrAsia Bank Ltd.

Revenue for the quarter was higher than the corresponding period in 2016 due to improved dividend income from unquoted investment. Profit for the period was MUR 27.2 million against MUR 102.0 million in 2016, which included a profit of MUR 67.3 million resulting from sale of an investment.

By order of the Board

La Gaieté Services Ltd  
Secretary

12 May 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, 5<sup>th</sup> Floor, Labama House, 35 Sir William Newton Street, Port Louis.

Copies of the abridged unaudited financial statements are available to the public, free of charge at the registered office of the company. This report is issued pursuant to Listing Rule 12.20 and the Securities Act 2005. The Board of Directors of Belle Mare Holding Ltd accepts full responsibility for the accuracy of the information contained in these financial statements.

BRN: C06003628