

STATEMENT OF FINANCIAL POSITION

THE GROUP - (MUR'000)	Dec-2017	Dec-2016
	Audited	Audited
ASSETS		
Property, plant and equipment	205,529	160,522
Investments in associates	978,206	787,614
Investments in financial assets	2,545,405	1,829,708
Current assets	6,053	40,984
Total assets	3,735,193	2,818,828
EQUITY AND LIABILITIES		
Stated capital	446,739	446,739
Reserves	1,711,885	788,385
Retained earnings	1,546,012	1,553,434
Owners' interest	3,704,636	2,788,558
Current liabilities	30,557	30,270
Total equity and liabilities	3,735,193	2,818,828
Net assets per share (MUR)	61.29	46.13

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP - (MUR'000)	Dec-2017	Dec-2016
	Audited	Audited
Statement of profit or loss		
Revenue	55,583	38,023
Operating profit	36,980	21,204
Impairment loss	-	(14,294)
Finance costs	(475)	(72)
Net gain on derecognition/disposal of financial asset	-	933,707
Share of results of associates	5,023	(908)
Profit before taxation	41,528	939,637
Taxation	(593)	(481)
Profit for the year	40,935	939,156
Earnings per share (MUR)	0.68	15.54
Statement of comprehensive income		
Profit for the year	40,935	939,156
Other comprehensive income for the year	923,500	(574,430)
Total comprehensive income for the year	964,435	364,726

STATEMENT OF CASH FLOW

THE GROUP - (MUR'000)	Dec-2017	Dec-2016
	Audited	Audited
Net cash from operating activities	33,121	42,895
Net cash (used in)/from investing activities	(27,333)	30,956
Net cash used in financing activities	(48,357)	(48,357)
(Decrease)/Increase in cash and cash equivalents	(42,569)	25,494
Cash and cash equivalents at beginning of year	15,566	(9,928)
Cash and cash equivalents at end of year	(27,003)	15,566

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
Profit for the year	-	-	-	40,935	40,935
Other comprehensive income for the year	-	235,136	688,364	-	923,500
Dividend	-	-	-	(48,357)	(48,357)
Balance at December 31, 2017	446,739	454,210	1,257,675	1,546,012	3,704,636
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

COMMENTS
1. Consolidation and Accounting Standards

The abridged financial statement for the year ended 31 December 2017 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. Results for the year ended 31 December 2017

The Group's underlying investments made significant progress during 2017 with investments in financial assets increasing by MUR 716 million. The increase in IBL's share price on the Stock Exchange and the improved reference price of Afrasia Bank Ltd were the main contributors to this increase.

As a result of the above increase and the revaluation exercises undertaken on land owned by the Group and some associates, Group total assets grew by 33% to reach MUR 3,735 million compared with MUR 2,819 million the previous year.

Group revenue was MUR 55.6 million, compared with MUR 38.0 million in 2016. Operating profit grew by 74% to MUR 37.0 million (2016: MUR 21.2 million). Net profit was MUR 40.9 million (2016: MUR 939.2 million which included a net gain on derecognition of financial assets of MUR 933.7 million).

By order of the Board

La Gaieté Services Ltd Secretaries

29 March 2018

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.

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