

BLUELIFE LIMITED

Business Registration Number: C07050411

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2017

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2017

	THE GROUP		THE COMPANY	
	Unaudited as at March 31, 2017	Audited as at December 31, 2016	Unaudited as at March 31, 2017	Audited as at December 31, 2016
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	4,131,130	4,143,031	2,532,463	2,532,808
Current Assets	469,688	594,410	287,537	260,877
Non-current assets classified as held for sale	76,614	276,614	76,614	276,614
Total Assets	4,677,432	5,014,055	2,896,614	3,070,299
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Owners' interest	2,258,496	2,293,807	2,313,728	2,345,448
Non-controlling interests	22,502	30,409	-	-
Total equity	2,280,998	2,324,216	2,313,728	2,345,448
Non-current liabilities	667,575	683,120	95,437	135,520
Current liabilities	1,728,859	2,006,719	487,449	589,331
Total equity and liabilities	4,677,432	5,014,055	2,896,614	3,070,299

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED MARCH 31, 2017

	THE GROUP		THE COMPANY	
	Unaudited three months to March 31, 2017	Unaudited three months to March 31, 2016	Unaudited three months to March 31, 2017	Unaudited three months to March 31, 2016
	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	623,575	418,368	208,195	27,317
Profit / (Loss) before finance costs	3,179	(3,127)	(17,965)	(12,782)
Finance costs	(46,398)	(38,383)	(13,754)	(13,972)
Loss before taxation	(43,219)	(41,510)	(31,719)	(26,754)
Income tax charge	-	(130)	-	-
Loss for the period	(43,219)	(41,640)	(31,719)	(26,754)
Other comprehensive income for the period net of tax	-	-	-	-
Total comprehensive income for the period	(43,219)	(41,640)	(31,719)	(26,754)
Loss attributable to:				
Owners of the parent	(35,311)	(23,139)	(31,719)	(26,754)
Non-controlling interests	(7,908)	(18,501)	-	-
Total comprehensive income attributable to:				
Owners of the parent	(35,311)	(23,139)	(31,719)	(26,754)
Non-controlling interests	(7,908)	(18,501)	-	-
Loss per share (Rs/c)				
-basic	(0.083)	(0.054)	(0.075)	(0.063)

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED MARCH 31, 2017

THE GROUP	Attributable to owners of the parent						
	Stated capital	Other reserves	Actuarial reserves	Revenue deficit	Total	Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at January 1, 2017	3,027,298	26,080	(2,485)	(757,086)	2,293,807	30,409	2,324,216
Loss for the period	-	-	-	(35,311)	(35,311)	(7,908)	(43,219)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(35,311)	(35,311)	(7,908)	(43,219)
Balance at March 31, 2017	3,027,298	26,080	(2,485)	(792,397)	2,258,496	22,502	2,280,998
Balance at January 1, 2016	3,027,298	26,080	(779)	(181,145)	2,871,455	101,485	2,972,940
Loss for the period	-	-	-	(23,139)	(23,139)	(18,501)	(41,640)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(23,139)	(23,139)	(18,501)	(41,640)
Balance at March 31, 2016	3,027,298	26,080	(779)	(204,284)	2,848,316	82,984	2,931,300
THE COMPANY							
	Stated capital	Actuarial reserves	Revenue deficit	Total			
	Rs'000	Rs'000	Rs'000	Rs'000			
Balance at January 1, 2017	3,027,298	(1,187)	(680,663)	2,345,448			
Loss for the period	-	-	(31,719)	(31,719)			
Other comprehensive income for the period	-	-	-	-			
Total comprehensive income for the period	-	-	(31,719)	(31,719)			
Balance at March 31, 2017	3,027,298	(1,187)	(712,382)	2,313,728			
Balance at January 1, 2016	3,027,298	(779)	(420,750)	2,605,770			
Loss for the period	-	-	(26,754)	(26,754)			
Other comprehensive income for the period	-	-	-	-			
Total comprehensive income for the period	-	-	(26,754)	(26,754)			
Balance at March 31, 2016	3,027,298	(779)	(447,504)	2,579,016			

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED MARCH 31, 2017

	THE GROUP		THE COMPANY	
	Unaudited three months to March 31, 2017	Unaudited three months to March 31, 2016	Unaudited three months to March 31, 2017	Unaudited three months to March 31, 2016
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations				
Basic earnings per share (Rupees & cents)	(0.083)	(0.054)	(0.075)	0.063
Net Assets per share (Rupees & cents)	5.31	6.70	5.44	6.06
Number of ordinary shares	425,342,317	425,342,317	425,342,317	425,342,317

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED MARCH 31, 2017

	THE GROUP		THE COMPANY	
	Unaudited three months to March 31, 2017	Unaudited three months to March 31, 2016	Unaudited three months to March 31, 2017	Unaudited three months to March 31, 2016
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash (used in) / from operating activities	(80,339)	170,091	(12,590)	(38,335)
Investing activities				
Net cash from / (used in) investing activities	190,051	17,408	189,888	17,412
Financing activities				
Net cash from / (used in) financing activities	26,067	(76,523)	(2,194)	22,031
Increase / (Decrease) in cash and cash equivalents	135,779	110,977	175,105	1,108
Movement in cash and cash equivalents				
At January 1,	(244,394)	(387,274)	(255,425)	(249,823)
Effect of foreign exchange difference	583	317	6	-
Increase	135,779	110,977	175,105	1,108
At March 31,	(108,031)	(275,980)	(80,315)	(248,715)

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2017

1. The abridged unaudited financial statements have been prepared on the same accounting policies set out in the statutory financial statements of the Group for the year ended December 31, 2016, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued now effective.

2. ACTIVITY.

For the first quarter ended 31 March 2017, the Group and the Company recorded losses of Rs 43.2m (2016 Rs 41.8m) and Rs 31.7m (2016 Rs 26.8m) respectively. The loss at Company level is attributable to head office costs which, despite being reduced and expected to be further reduced, are not fully supported by revenue generated from our investment properties and from fees receivable from projects during the period. An exceptional loss on sale of investment property (Rs 10m) also negatively contributed to the quarter results. The Company results largely explain the Group losses. However the Group results were also impacted by the hospitality cluster losses (although reduced as compared to 2016), while the property development cluster continue to generate profits.

The efforts of Radisson Blu to reposition the 2 hotels as from mid-2016 are already giving encouraging results. Hotel operations registered a significant 44% reduction in losses compared as to same quarter last year; occupancy increased by 20%, TREVPAR was higher by 25% and positive GOP improving to reach industry norms. We are confident that the results of the hotels will improve significantly in 2017. We are still being impacted by the rental guarantee payments which will however be reducing gradually as from the second quarter of 2017.

Our property segment continues to perform well but the cyclical nature of project development led to reduced revenue in the first quarter of 2017 as compared to 2016. Results for the quarter under review are made with the recognition to the income statement of only the Riviera development on a % completion basis. Until the start of new projects in 2018, the revenue from our property segment will continue to be generated from the Riviera project throughout 2017 as completion and sales increase.

As mentioned in last report, Riverside Shopping Centre, recognized as held for sale, was effectively sold on 31 March 2017. We continue to investigate the sale of non-core assets to reduce group gearing.

At quarter end, the Group total assets and net assets stood at Rs 4.68Bn and Rs 2.26Bn respectively (2016: 5.01Bn and Rs 2.29Bn). As a result, net assets per share stands at Rs 5.31.

Three months ended March 31, 2017	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	499,439	13,820	103,529	6,787	623,575
Profit / (Loss) before finance costs	9,316	8,282	4,531	(18,950)	3,179
Finance costs					(46,398)
Share of loss of associate					-
Loss before taxation					(43,219)
Three months ended March 31, 2016	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	322,108	16,157	79,422	681	418,368
Profit / (Loss) before finance costs	33,525	4,398	(21,706)	(19,344)	(3,127)
Finance costs					(38,383)
Loss before taxation					(41,510)
March 31, 2017	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	2,576,852	845,824	1,246,502	8,254	4,677,432
Segment liabilities	949,077	514,257	914,259	18,841	2,396,434
December 31, 2016	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	2,640,867	1,045,454	1,320,359	7,375	5,014,055
Segment liabilities	1,249,839	508,832	910,597	20,571	2,689,839

By Order of the Board
IBL Management Ltd
Company Secretary

May 11, 2017

Copies of these abridged unaudited financial statements and the statement of direct and indirect interests of officers of the Company are available free of charge, upon request made to the Company Secretary, at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above abridged unaudited financial statements are issued pursuant to Listing Rule 12.20 and Securities Act 2005. The Board of Directors of BlueLife Limited accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.