

BLUELIFE LIMITED

Business Registration Number: C07050411

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2018

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2018

	THE GROUP		THE COMPANY	
	Unaudited as at March 31, 2018	Audited as at December 31, 2017	Unaudited as at March 31, 2018	Audited as at December 31, 2017
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	3,304,616	3,901,378	2,268,846	2,495,168
Current assets	554,276	557,386	359,424	322,308
Assets classified as held for sale	663,272	62,000	342,889	-
Total assets	4,522,164	4,520,764	2,971,159	2,817,476
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interest	2,436,844	2,041,712	2,605,001	2,187,758
Non-controlling interests	(1,448)	(28)	-	-
Total equity	2,435,396	2,041,684	2,605,001	2,187,758
Non-current liabilities	203,195	494,513	1,477	1,477
Current liabilities	1,588,917	1,984,567	358,742	628,241
Liabilities directly associated with assets classified as held for sale	294,656	-	5,939	-
Total equity and liabilities	4,522,164	4,520,764	2,971,159	2,817,476

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED MARCH 31, 2018

	THE GROUP		THE COMPANY	
	Unaudited three months to March 31, 2018	Unaudited three months to March 31, 2017	Unaudited three months to March 31, 2018	Unaudited three months to March 31, 2017
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing activities				
Revenue	183,140	617,817	2,380	204,148
Loss before finance costs	(19,868)	(3,520)	(19,934)	(23,034)
Finance costs	(31,537)	(44,315)	(8,929)	(11,672)
Impairment charges	(2,749)	-	-	-
Loss before taxation	(54,154)	(47,835)	(28,863)	(34,706)
Income tax charge	-	(10,595)	-	(10,595)
Loss for the period from continuing operations	(54,154)	(58,430)	(28,863)	(45,301)
Profit from discontinued operations net of tax	2,844	15,211	1,084	13,582
Loss for the period	(51,310)	(43,219)	(27,779)	(31,719)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	(51,310)	(43,219)	(27,779)	(31,719)
Loss attributable to:				
Owners of the parent	(49,890)	(35,311)	(27,779)	(31,719)
Non-controlling interests	(1,420)	(7,908)	-	-
	(51,310)	(43,219)	(27,779)	(31,719)
Total comprehensive income attributable to:				
Owners of the parent	(49,890)	(35,311)	(27,779)	(31,719)
Non-controlling interests	(1,420)	(7,908)	-	-
	(51,310)	(43,219)	(27,779)	(31,719)
Loss per share (Rs/cs)				
-From continuing and discontinued operations	(0.076)	(0.083)	(0.042)	(0.075)
-From continuing operations	(0.081)	(0.119)	(0.044)	(0.107)

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED MARCH 31, 2018

	THE GROUP		THE COMPANY	
	Unaudited three months to March 31, 2018	Unaudited three months to March 31, 2017	Unaudited three months to March 31, 2018	Unaudited three months to March 31, 2017
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations				
Basic loss per share (Rupees & cents)				
Continuing and discontinued operations	(0.076)	(0.083)	(0.042)	(0.075)
Continuing operations	(0.081)	(0.119)	(0.044)	(0.107)
Net Assets per share (Rupees & cents)	3.721	5.310	3.977	5.440
Number of ordinary shares	654,942,099	425,342,317	654,942,099	425,342,317

UNAUDITED CONDENSED STATEMENTS OF CASH FLOW FOR THE QUARTER ENDED MARCH 31, 2018

	THE GROUP		THE COMPANY	
	Unaudited three months to March 31, 2018	Unaudited three months to March 31, 2017	Unaudited three months to March 31, 2018	Unaudited three months to March 31, 2017
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(104,201)	(80,339)	(124,045)	(12,590)
Investing activities				
Net cash (used in) /from investing activities	(13,069)	190,051	(2,055)	189,889
Financing activities				
Net cash from/(used in) financing activities	166,973	26,067	245,266	(2,194)
Increase in cash and cash equivalents	49,703	135,779	119,166	175,105
Movement in cash and cash equivalents				
At January 1,	(354,158)	(244,394)	(270,388)	(255,425)
Effect of foreign exchange difference	-	583	-	6
Increase	49,703	135,779	119,166	175,105
At March 31,	(304,455)	(108,032)	(151,222)	(80,315)

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER MARCH 31, 2018

	Attributable to owners of the parent					Non-controlling interests		Total
	Stated capital	Other reserves	Actuarial reserves	Revenue deficit	Total	Rs'000	Rs'000	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
THE GROUP								
Balance at January 1, 2018	3,027,298	26,080	(323)	(1,011,343)	2,041,712	(28)	2,041,684	
Loss for the period	-	-	-	(49,890)	(49,890)	(1,420)	(51,310)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	(49,890)	(49,890)	(1,420)	(51,310)	
Issue of shares	445,022	-	-	-	445,022	-	445,022	
Balance at March 31, 2018	3,472,320	26,080	(323)	(1,061,233)	2,436,844	(1,448)	2,435,396	
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	
	Stated capital	Actuarial reserves	Revenue deficit	Total				
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
THE COMPANY								
Balance at January 1, 2018	3,027,298	1,253	(840,793)	2,187,758				
Loss for the period	-	-	(27,779)	(27,779)				
Other comprehensive income for the period	-	-	-	-				
Total comprehensive income for the period	-	-	(27,779)	(27,779)				
Issue of shares	445,022	-	-	445,022				
Balance at March 31, 2018	3,472,320	1,253	(868,572)	2,605,001				
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				

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED MARCH 31, 2018

1. The interim quarterly condensed financial statements have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Group for the year ended December 31, 2017, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued now effective.

2. ACTIVITY

For the first quarter ending 31 March 2018, the Group and the Company recorded losses of Rs. 51.3m (2017 Rs 43.2m) and Rs. 27.8m (2017 Rs 31.7m) respectively. The reduction of income is attributable to the sale of Riverside at the end of Q1 2017. The Company continues to support head office costs which are not covered by its revenue generation.

The Group loss from continued operations amounted to Rs 54m and is comparable to the loss for the same period last year which stood at Rs 58m. The Group losses largely reflect the Company's. The turnaround of the hospitality cluster in ongoing and the net losses recorded after interest and tax amounted to Rs 4m compared to Rs 21m for the same period last year. During this quarter, there was a limited contribution from the property development cluster, to the Group results, since we were nearing completion of the 16 Riviera villas and the revenue from the last 3 villas will only be fully recognized in the second quarter of 2018, following the signature of the deed of sale. At Group level we were negatively impacted by non-recurrent operational expenses of Rs 11m during the first quarter.

The Rights Issue announced in 2017 was successfully completed in February 2018 with the issuance of 229,599,782 new shares bringing the total number of shares to 654,942,099 for a stated share capital of Rs 3,472,320,310. The proceeds of the rights issue have mainly been used towards the restructuring of the Group's indebtedness. As a result, the net total borrowings dropped from Rs 1.9Bn as at 31 December 2017 to Rs 1.6Bn at the end of this quarter, leading to a reduction in the debt-to-equity ratio of 30% to 64% (94% on 31.12.2017).

As previously announced, we are in the process of selling our stake in Circle Square Holding Company Ltd. Upon closing of the transaction, a further reduction of the Group's borrowings is anticipated which will result in a more sustainable gearing level.

At quarter end, the Group total assets and net assets stood at Rs 4.52 Bn and Rs 2.44Bn respectively (2017: 4.52Bn and Rs 2.04Bn). As a result of the change in net assets and of the increase in number of shares, net assets per share stands at Rs 3.72.

3. SEGMENT INFORMATION - THE GROUP

"BlueLife Limited's reportable segments namely land development, property, hotel and service are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. Most of the businesses were acquired as individual units, and the management at the time of the acquisition was retained."

The Group has four reportable segments : Land development, Yielding property, Hotel and Service.

The accounting policies of the operating segments are the same as those described in the statutory financial statements of the group for the year ended December 31, 2017 except for the adoption of relevant amendments to published standards, standards and interpretations issued now effective.

	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Three months ended March 31, 2018					
Revenue	47,076	2,911	126,403	6,750	183,140
(Loss)/profit before finance costs	(38,713)	3,449	17,477	(4,830)	(22,617)
Finance costs					(31,537)
Loss before taxation					(54,154)
Income tax charge					-
Profit from discontinued operations					2,844
Loss for the period					(51,310)
Three months ended March 31, 2017					
Revenue	499,439	8,062	103,529	6,787	617,817
Profit / (loss) before finance costs	9,316	1,583	4,531	(18,950)	(3,520)
Finance costs					(44,315)
Loss before taxation					(47,835)
Income tax charge					(10,595)
Profit from discontinued operations					15,211
Loss for the period					(43,219)

31-Mar-18

Segment assets
Segment liabilities

	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
31-Mar-18	2,396,411	777,887	1,338,942	8,924	4,522,164
	840,032	356,966	882,369	7,401	2,086,768
31-Dec-17					
Segment assets	2,395,553	778,428	1,339,033	7,750	4,520,764
Segment liabilities	1,161,901	392,338	916,988	7,853	2,479,080

By Order of the Board
IBL Management Ltd
Company Secretary

May 14, 2018

Copies of these abridged unaudited financial statements and the statements of direct and indirect interest 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.