

BLUELIFE LIMITED

Business Registration Number: C07050411

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2019

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2019

	THE GROUP		THE COMPANY	
	Unaudited as at Sept. 30, 2019 Rs'000	Audited as at June 30, 2019 Rs'000	Unaudited as at Sept. 30, 2019 Rs'000	Audited as at June 30, 2019 Rs'000
ASSETS				
Non-current assets				
	3,160,436	3,163,469	1,907,937	1,936,444
Current assets				
	371,389	366,924	585,221	541,457
Assets classified as held for sale				
	420,235	575,311	342,889	342,889
Total assets	3,952,060	4,105,704	2,836,047	2,820,790
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Owners' interest	2,148,076	2,161,809	2,256,115	2,272,581
Non-controlling interests	(19,739)	(15,553)	-	-
Total equity	2,128,337	2,146,256	2,256,115	2,272,581
Non-current liabilities				
	456,101	621,107	3,748	3,688
Current liabilities				
	1,151,187	912,492	485,645	409,835
Liabilities directly associated with assets classified as held-for-sale				
	216,435	425,849	90,539	134,686
Total equity and liabilities	3,952,060	4,105,704	2,836,047	2,820,790

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2019

THE GROUP	Attributable to owners of the parent					Non-controlling interests		Total
	Stated capital	Other reserves	Actuarial reserves	Revenue deficit	Total	Total		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Balance at July 1, 2019	3,472,320	26,080	(3,439)	(1,333,152)	2,161,809	(15,553)	2,146,256	
Loss for the period	-	-	-	(13,733)	(13,733)	(4,186)	(17,919)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	(13,733)	(13,733)	(4,186)	(17,919)	
Balance at September 30, 2019	3,472,320	26,080	(3,439)	(1,346,885)	2,148,076	(19,739)	2,128,337	
Balance at July 1, 2018	3,472,320	26,080	207	(1,148,158)	2,350,449	(9,782)	2,340,667	
Loss for the period	-	-	-	(36,992)	(36,992)	(8,182)	(45,174)	
Other comprehensive income for the period	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	(36,992)	(36,992)	(8,182)	(45,174)	
Balance at September 30, 2018	3,472,320	26,080	207	(1,185,150)	2,313,457	(17,964)	2,295,493	
THE COMPANY								
Balance at July 1, 2019	3,472,320	79	(1,199,818)	2,272,581				
Loss for the period	-	-	(16,466)	(16,466)				
Other comprehensive income for the period	-	-	-	-				
Total comprehensive income for the period	-	-	(16,466)	(16,466)				
Balance at September 30, 2019	3,472,320	79	(1,216,284)	2,256,115				
Balance at July 1, 2018	3,472,320	1,327	(985,400)	2,488,247				
Loss for the period	-	-	(17,976)	(17,976)				
Other comprehensive income for the period	-	-	-	-				
Total comprehensive income for the period	-	-	(17,976)	(17,976)				
Balance at September 30, 2018	3,472,320	1,327	(1,003,376)	2,470,271				

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	THE GROUP		THE COMPANY	
	Unaudited 3 months to Sept. 30, 2019 Rs'000	Unaudited 3 months to Sept. 30, 2018 Rs'000	Unaudited 3 months to Sept. 30, 2019 Rs'000	Unaudited 3 months to Sept. 30, 2018 Rs'000
Continuing activities				
Revenue	129,476	115,724	2,647	4,328
Operating loss before finance costs	(8,494)	(22,767)	(9,638)	(11,720)
Finance costs	(22,555)	(21,869)	(6,828)	(4,142)
Impairment charges	-	(2,114)	-	(2,114)
Loss before taxation	(31,049)	(46,750)	(16,466)	(17,976)
Income tax credit	-	308	-	-
Loss for the period from continuing operations	(31,049)	(46,442)	(16,466)	(17,976)
Profit from discontinued operations, net of tax	13,130	1,268	-	-
Loss for the period	(17,919)	(45,174)	(16,466)	(17,976)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	(17,919)	(45,174)	(16,466)	(17,976)
Loss attributable to:				
Owners of the parent	(13,733)	(36,992)	(16,466)	(17,976)
Non-controlling interests	(4,186)	(8,182)	-	-
	(17,919)	(45,174)	(16,466)	(17,976)
Total comprehensive income attributable to:				
Owners of the parent	(13,733)	(36,992)	(16,466)	(17,976)
Non-controlling interests	(4,186)	(8,182)	-	-
	(17,919)	(45,174)	(16,466)	(17,976)
Loss per share (Rs/cs)				
-From continuing and discontinued operations	(0.021)	(0.056)	(0.025)	(0.027)
-From continuing operations	(0.041)	(0.058)	(0.025)	(0.027)

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	THE GROUP		THE COMPANY	
	Unaudited 3 months to Sept. 30, 2019 Rs'000	Unaudited 3 months to Sept. 30, 2018 Rs'000	Unaudited 3 months to Sept. 30, 2019 Rs'000	Unaudited 3 months to Sept. 30, 2018 Rs'000
Continuing operations				
Basic loss per share (<i>Rupees & cents</i>)	(0.021)	(0.056)	(0.025)	(0.027)
Continuing and discontinued operations	(0.041)	(0.058)	(0.025)	(0.027)
Continuing operations	(0.041)	(0.058)	(0.025)	(0.027)
Net Assets per share (<i>Rupees & cents</i>)	3.280	3.301	3.445	3.470
Number of ordinary shares in issue	654,942,099	654,942,099	654,942,099	654,942,099

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOW FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	THE GROUP		THE COMPANY	
	Unaudited 3 months to Sept. 30, 2019 Rs'000	Unaudited 3 months to Sept. 30, 2018 Rs'000	Unaudited 3 months to Sept. 30, 2019 Rs'000	Unaudited 3 months to Sept. 30, 2018 Rs'000
Operating activities				
Net cash used in operating activities	(58,204)	(26,858)	(47,696)	(18,120)
Investing activities				
Net cash from/(used in) investing activities	49,445	(7,373)	(119)	(43)
Financing activities				
Net cash (used in)/from financing activities	(30,710)	39,747	18,982	39,982
(Decrease)/increase in cash and cash equivalents	(39,469)	5,515	(28,833)	21,818
Movement in cash and cash equivalents				
At July 1	(241,987)	(173,228)	(171,781)	(201,410)
Effect of foreign exchange difference	487	(331)	-	-
(Decrease)/increase	(39,469)	5,515	(28,833)	21,818
At September 30,	(280,969)	(168,044)	(200,614)	(179,592)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2019

- The abridged quarterly financial statements have been prepared in accordance with International Financial Reporting Standards.
- For the quarter ended September 30, 2019 the Group financial results showed an improvement compared to last year with losses of Rs. 17.9m (2018 - Rs. 45.2m losses), in line with the budget for the period. For the Company's results, the quarter followed the same trend with the absence of investment income from subsidiaries, to cover overheads, business expenses, and financial costs. The Group losses are once again largely attributable to the Company's losses, as the subsidiaries are performing better compared to same period last year.

The sale of the HomeScene building in Circle Square - Forbach, positively impacted the quarter results with a MUR 13.1m profit from discontinued operations. The management continues its efforts to sell earmarked assets in the course of this financial year.

The turnover increase, during the quarter to September 2019, is mainly attributable to our hotels which had a good performance, although this period does not include the peak months for the hospitality sector. The Radisson Blu Poste Lafayette performed in line with its budget while The Radisson Blu Azuri hotel is ahead of initial projections.

Management is essentially focussed on the property development cluster, where the objective of reaching break-even level of sales on the various project components is on the right track. The signature of Contrats de Reservation Preliminaires is progressing but the recognition of the revenue from sale of properties to the income statement will only start at the time of signature of deed of sales as well as throughout construction as revenue is accounted on a percentage completion basis.

With the delay in generating income from our property development segment and, until the full completion of sale of assets, our cash flow remains under pressure. Although we are still aiming at lowering our financial cost with the reduction in Group indebtedness during the year, this quarter reflected an increase in financial cost compared to same period last year, mainly driven by the Company's financial costs.

At quarter end, the Group total assets and net assets stood at Rs.3.95Bn and Rs.2.15Bn respectively (June 2019: Rs.4.11Bn and Rs.2.16Bn). Net assets per share was Rs.3.28 as at September 30, 2019 as compared with Rs.3.30 as at June 30, 2019.
- 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 summary of significant accounting policies. Performance is evaluated on the basis of profit or loss from operations before tax expense. Intersegment sales and transfers are accounted for as if the sales or transfers were to third parties, that is, at current market prices.

3 months ended September 30, 2019	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	-	5,218	113,229	11,029	129,476
Loss before finance costs					(8,494)
Finance costs					(22,555)
Loss before taxation					(31,049)
Income tax credit/(charge)					-
Profit from discontinued operations					13,130
Loss for the period					(17,919)
3 months ended September 30, 2018	Land Development	Yielding Property	Hotel	Service	Total
Revenue	-	5,047	102,636	8,041	115,724
Loss before finance costs					(24,881)
Finance costs					(21,869)
Loss before taxation					(46,750)
Income tax credit					308
Profit from discontinued operations					1,268
Loss for the period					(45,174)
September 30, 2019	Land Development	Yielding Property	Hotel	Service	Total
Segment assets	2,095,639	495,388	1,351,574	9,459	3,952,060
Segment liabilities	695,337	288,882	831,416	8,088	1,823,723
June 30, 2019	Land Development	Yielding Property	Hotel	Service	Total
Segment assets	2,092,561	654,741	1,350,480	7,922	4,105,704
Segment liabilities	625,070	480,660	847,708	6,010	1,959,448

By Order of the Board
IBL Management Ltd
Company Secretary

November 14, 2019

Copies of these unaudited abridged 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, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above unaudited abridged 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 unaudited abridged financial statements.