

BLUELIFE LIMITED

Business Registration Number: C07050411

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND THREE MONTHS ENDED SEPTEMBER 30, 2021

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2021

	THE GROUP		THE COMPANY	
	Unaudited as at Sept. 30, 2021	Audited as at June 30, 2021	Unaudited as at Sept. 30, 2021	Audited as at June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	2,339,635	2,346,292	2,012,275	2,012,406
Current assets	630,591	643,765	924,333	811,671
Assets classified as held for sale	534,021	579,955	-	-
Total assets	3,504,247	3,570,012	2,936,608	2,824,077
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Owners' interest	2,051,419	2,077,142	2,231,539	2,251,783
Non-controlling interests	1,018	11,354	-	-
Total equity	2,052,437	2,088,496	2,231,539	2,251,783
Non-current liabilities	615,429	325,838	301,673	1,696
Current liabilities	442,961	775,752	403,396	570,597
Liabilities directly associated with assets classified as held for sale	393,420	379,925	-	-
Total equity and liabilities	3,504,247	3,570,012	2,936,608	2,824,077

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Attributable to owners of the parent					Non-controlling interests	
	Stated capital	Other reserves	Revaluation reserves	Actuarial reserves	Revenue deficit	Total	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP							
Balance at July 1, 2021	3,770,370	-	95,699	2,015	(1,790,943)	2,077,142	11,354
Loss for the period	-	-	-	-	(25,723)	(25,723)	(10,336)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(25,723)	(25,723)	(10,336)
Balance at September 30, 2021	3,770,370	-	95,699	2,015	(1,816,665)	2,051,419	1,018
Balance at July 1, 2020	3,472,320	-	-	(4,030)	(1,617,263)	1,851,028	(17,965)
Loss for the period	-	-	-	-	(79,115)	(79,115)	(21,861)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	95,699	-	(79,115)	(79,115)	(21,861)
Balance at September 30, 2020	3,472,320	-	95,699	(4,030)	(1,696,377)	1,771,913	(39,826)

THE COMPANY

Balance at July 1, 2021

Loss for the period
Other comprehensive income for the period
Total comprehensive income for the period
Balance at September 30, 2021

Balance at July 1, 2020

Loss for the period
Other comprehensive income for the period
Total comprehensive income for the period
Balance at September 30, 2020

	Stated capital	Actuarial reserves	Revenue deficit	Total
	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2021	3,770,370	2,157	(1,520,744)	2,251,783
Loss for the period	-	-	(20,244)	(20,244)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(20,244)	(20,244)
Balance at September 30, 2021	3,770,370	2,157	(1,540,987)	2,231,539
Balance at July 1, 2020	3,472,320	272	(1,395,698)	2,076,894
Loss for the period	-	-	(40,640)	(40,640)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(40,640)	(40,640)
Balance at September 30, 2020	3,472,320	272	(1,436,338)	2,036,254

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021

1. The abridged quarterly financial statements have been prepared in accordance with International Financial Reporting Standards.

2. ACTIVITY

In the quarter ending 30 September 2021, the Group registered losses of Rs.36M (September 2020: Rs.101M). Included in the Rs.101M was a one-off expense of Rs.21m last year. The hospitality cluster remains the main contributor to the Group Losses as it reports a loss of Rs.20M (September 2020: Rs.56M).

Despite a challenging environment where our hotels derived revenue only from the local market, the segmental analysis demonstrates that our hospitality cluster improved from last year with an increase in the Total Revenue per room (TREVPAR) of 69% and the implementation of cost reduction measures.

As previously reported, we received the First Tranche (Rs.300M) of the Bond Programme on 5 July 2021. Shareholders subscribed to Rs.31.1M, and the remaining Rs.268.9M was raised by way of private placement with a sophisticated investor. The Rs.300M is reported under Non-Current Borrowings.

The reduction in the Group indebtedness, resulting from the sale of non-core assets and a capital restructuring in the previous financial year, led to a significant reduction of Group finance costs which fell to Rs.15.6M for the quarter under review (September 2020: Rs.21.4M). Part of the Group finance costs is reported under the discontinued operations and amounts to Rs.2.9M (September 2020: Rs.6.6M).

At quarter end, the Group total assets and net assets stood at Rs.3.50Bn and Rs.2.08Bn respectively (June 2021: Rs.3.57Bn and Rs.2.05Bn). Net assets per share was Rs.1.78 as at 30 September 2021 as compared to Rs.1.80 as at June 30, 2021.

Future Prospects

We have received the Letter of Intent for the Azuri Smart City and are working towards the final accreditation in the coming months. We have also received on 27 October 2021 the non-objection letters for two of our new projects under the Smart City Scheme which shall allow the signature of formal reservations agreements. All units offered for sale are attracting strong interest. We have applied for the approval of three additional projects by the Economic Development Board and are planning the commercial launch before this year end.

With the reopening of borders on 1st October, bookings for the quarter ending December 2021 for our hotels are better than expected. In parallel we are also seeing growing interest in our property development projects from foreign buyers.

We signed a Sales and Purchase Agreement on 13 July 2021 for the sale of our stake in PL Resort Ltd. This is subject to the fulfilment of some conditions precedent.

With all on-going and future projects, we expect that the Property Development cluster will contribute to the performance of the Group as from this year, while the full extent of these initiatives will be recognised as from the 2022/2023 financial year.

3 months ended

September 30, 2021

Revenue
Loss before finance costs
Finance costs
Loss before taxation
Income tax charge
Profit from discontinued operations
Loss for the period

Land Development	Yielding Property	Hotel	Service	Total
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
14,952	227	28,994	8,935	53,107
(4,100)	(1,540)	(9,153)	(4,144)	(18,937)
(6,186)	-	(6,407)	(84)	(12,676)
(10,286)	(1,540)	(15,560)	(4,227)	(31,613)
-	-	-	-	-
-	478	(4,924)	-	(4,446)
(10,286)	(1,062)	(20,484)	(4,227)	(36,059)

3 months ended

September 30, 2020

Revenue
Loss before finance costs
Finance costs
Loss before taxation
Income tax credit
Profit from discontinued operations
Loss for the period

Land Development	Yielding Property	Hotel	Service	Total
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
-	295	20,731	13,065	34,091
(36,382)	-	(31,797)	1,969	(66,210)
(8,807)	-	(5,913)	(33)	(14,753)
(45,189)	-	(37,710)	1,936	(80,963)
-	-	-	-	-
-	1,920	18,092	-	(20,012)
(45,189)	1,920	(55,803)	1,935	(100,975)

September 30, 2021

Segment assets
Segment liabilities

Land Development	Yielding Property	Hotel	Service	Total
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
2,067,258	81,953	1,337,684	17,353	3,504,247
480,748	31,579	922,729	16,755	1,451,811

June 30, 2021

Segment assets
Segment liabilities

Land Development	Yielding Property	Hotel	Service	Total
Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
1,934,946	299,182	1,323,549	12,335	3,570,012
481,357	60,028	926,204	13,928	1,481,516

By Order of the Board

IBL Management Ltd
Company Secretary

November 10, 2021

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.

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	THE GROUP		THE COMPANY	
	Unaudited 3 months to Sept. 30, 2021	Unaudited 3 months to Sept. 30, 2020	Unaudited 3 months to Sept. 30, 2021	Unaudited 3 months to Sept. 30, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing activities				
Revenue	53,107	34,091	-	-
Operating loss before finance costs	(18,937)	(66,210)	(14,438)	(33,852)
Finance costs	(12,676)	(14,753)	(5,806)	(6,789)
Impairment charges	-	-	-	-
Net decrease in fair value of investment properties	-	-	-	-
Loss before taxation	(31,613)	(80,963)	(20,244)	(40,640)
Income tax credit/(charge)	-	-	-	-
Loss for the period from continuing operations	(31,613)	(80,963)	(20,244)	(40,640)
Loss from discontinued operations net of tax	(4,446)	(20,012)	-	-
Loss for the year	(36,059)	(100,975)	(20,244)	(40,640)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	(36,059)	(100,975)	(20,244)	(40,640)
Loss attributable to:				
Owners of the parent	(25,723)	(79,115)	(20,244)	(40,640)
Non-controlling interests	(10,336)	(21,861)	-	-
Total comprehensive income attributable to:	(36,059)	(100,975)	(20,244)	(40,640)
Owners of the parent	(25,723)	(79,115)	(20,244)	(40,640)
Non-controlling interests	(10,336)	(21,861)	-	-
Total comprehensive income attributable to:	(36,059)	(100,975)	(20,244)	(40,640)
Loss per share (Rs/cs)				
-From continuing and discontinued operations	(0.022)	(0.121)	(0.018)	(0.062)
-From continuing operations	(0.018)	(0.090)	(0.018)	(0.062)

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	THE GROUP		THE COMPANY	
	Unaudited 3 months to Sept. 30, 2021	Unaudited 3 months to Sept. 30, 2020	Unaudited 3 months to Sept. 30, 2021	Unaudited 3 months to Sept. 30, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations				
Basic loss per share (Rupees & cents)	(0.022)	(0.121)	(0.018)	(0.062)
Continuing and discontinued operations	(0.018)	(0.090)	(0.018)	(0.062)
Net Assets per share (Rupees & cents)	1.776	2.705	1.932	3.109
Number of ordinary shares in issue	1,154,942,099	654,942,099	1,154,942,099	654,942,099

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOW FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	THE GROUP		THE COMPANY	
	Unaudited 3 months to Sept. 30, 2021	Unaudited 3 months to Sept. 30, 2020	Unaudited 3 months to Sept. 30, 2021	Unaudited 3 months to Sept. 30, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(143,310)	(11,557)	(201,096)	(44,778)
Investing activities				
Net cash from/(used in) investing activities	56,396	9,567	(47)	12,044
Financing activities				
Net cash from/(used in) financing activities	239,809	(754)	299,955	4,252
Increase/(decrease) in cash and cash equivalents	152,895	(2,744)	98,812	(28,482)
Movement in cash and cash equivalents				
At July 1,	(275,665)	(275,665)	(205,378)	(171,781)
Effect of foreign exchange difference	-	2,011	-	-
Increase/(decrease)	152,895	(2,744)	98,812	(28,482)
At September 30,	(122,770)	(276,398)	(106,566)	(200,263)