

BLUELIFE LIMITED

Business Registration Number: C07050411

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED JUNE 30, 2015

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2015

| | THE GROUP | | THE COMPANY | |
|-------------------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------------|
| | Unaudited as at June 30, 2015 | Audited as at December 31, 2014 | Unaudited as at June 30, 2015 | Audited as at December 31, 2014 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| ASSETS | | | | |
| Non-current assets | 5,021,034 | 5,024,083 | 3,056,742 | 3,057,201 |
| Current Assets | 832,349 | 901,545 | 375,830 | 300,508 |
| Total Assets | 5,853,383 | 5,925,628 | 3,432,572 | 3,357,709 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Owners' interest | 3,126,017 | 3,292,851 | 2,769,849 | 2,814,704 |
| Non-controlling interests | 108,157 | 142,072 | - | - |
| Total equity | 3,234,174 | 3,434,923 | 2,769,849 | 2,814,704 |
| Non-current liabilities | 1,508,658 | 1,217,808 | 135,219 | 134,457 |
| Current liabilities | 1,110,551 | 1,272,897 | 527,504 | 408,548 |
| Total equity and liabilities | 5,853,383 | 5,925,628 | 3,432,572 | 3,357,709 |

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR QUARTER ENDED JUNE 30, 2015

| | THE GROUP | | | | THE COMPANY | | | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Unaudited 3 months to June 30, 2015 | Unaudited 3 months to June 30, 2014 | Unaudited 6 months to June 30, 2015 | Unaudited 6 months to June 30, 2014 | Unaudited 3 months to June 30, 2015 | Unaudited 3 months to June 30, 2014 | Unaudited 6 months to June 30, 2015 | Unaudited 6 months to June 30, 2014 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Revenue | 143,058 | 426,202 | 378,755 | 819,954 | 9,365 | 9,079 | 18,627 | 18,478 |
| Operating (loss)/profit | (81,536) | 21,582 | (111,749) | 33,334 | (14,452) | 12,841 | (25,176) | 15,027 |
| Finance costs | (52,165) | (40,214) | (87,825) | (80,210) | (10,723) | (10,250) | (20,391) | (18,516) |
| Share of results of associate | (557) | 1,897 | (1,887) | 6,084 | - | - | - | - |
| (Loss)/Profit before taxation | (134,258) | (16,735) | (201,461) | (40,792) | (25,175) | 2,591 | (45,567) | (3,489) |
| Income tax (expense)/credit | - | (5,587) | 712 | (10,880) | - | - | 712 | - |
| (Loss)/Profit for the period | (134,258) | (22,322) | (200,749) | (51,672) | (25,175) | 2,591 | (44,855) | (3,489) |
| Other comprehensive income for the period net of tax | - | - | - | - | - | - | - | - |
| Total comprehensive income for the period | (134,258) | (22,322) | (200,749) | (51,672) | (25,175) | 2,591 | (44,855) | (3,489) |
| (Loss)/Profit attributable to: | | | | | | | | |
| Owners of the parent | (112,681) | (5,315) | (166,834) | (18,065) | (25,175) | 2,591 | (44,855) | (3,489) |
| Non-controlling interests | (21,577) | (17,007) | (33,915) | (33,607) | - | - | - | - |
| Total comprehensive income attributable to: | (134,258) | (22,322) | (200,749) | (51,672) | (25,175) | 2,591 | (44,855) | (3,489) |
| Owners of the parent | (112,681) | (5,315) | (166,834) | (18,065) | (25,175) | 2,591 | (44,855) | (3,489) |
| Non-controlling interests | (21,577) | (17,007) | (33,915) | (33,607) | - | - | - | - |
| Total comprehensive income attributable to: | (134,258) | (22,322) | (200,749) | (51,672) | (25,175) | 2,591 | (44,855) | (3,489) |

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR QUARTER ENDED JUNE 30, 2015

| THE GROUP | Attributable to owners of the parent | | | | | | Non-controlling interests | Total |
|-----------------------------------|--------------------------------------|--------------------|--------------------|-------------------|------------------|----------------|---------------------------|-------|
| | Share capital | Other reserves | Actuarial reserves | Retained earnings | Total | Total | | |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | |
| Balance at January 1, 2015 | 3,027,298 | 26,080 | (577) | 240,050 | 3,292,851 | 142,072 | 3,434,923 | |
| Loss for the period | - | - | - | (166,834) | (166,834) | (33,915) | (200,749) | |
| Balance at June 30, 2015 | 3,027,298 | 26,080 | (577) | 73,216 | 3,126,017 | 108,157 | 3,234,174 | |
| Balance at January 1, 2014 | 3,027,298 | - | - | 730,849 | 3,758,147 | 227,788 | 3,985,935 | |
| Loss for the period | - | - | - | (18,065) | (18,065) | (33,607) | (51,672) | |
| Balance at June 30, 2014 | 3,027,298 | - | - | 712,784 | 3,740,082 | 194,181 | 3,934,263 | |
| THE COMPANY | Stated capital | Actuarial reserves | Retained deficit | Total | | | | |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | | | | |
| Balance at January 1, 2015 | 3,027,298 | (577) | (212,017) | 2,814,704 | | | | |
| Loss for the period | - | - | (44,855) | (44,855) | | | | |
| Balance at June 30, 2015 | 3,027,298 | (577) | (256,872) | 2,769,849 | | | | |
| Balance at January 1, 2014 | 3,027,298 | - | 2,292 | 3,029,590 | | | | |
| Loss for the period | - | - | (3,489) | (3,489) | | | | |
| Balance at June 30, 2014 | 3,027,298 | - | (1,197) | 3,026,101 | | | | |

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR QUARTER ENDED JUNE 30, 2015

| | THE GROUP | | | | THE COMPANY | | | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Unaudited 3 months to June 30, 2015 | Unaudited 3 months to June 30, 2014 | Unaudited 6 months to June 30, 2015 | Unaudited 6 months to June 30, 2014 | Unaudited 3 months to June 30, 2015 | Unaudited 3 months to June 30, 2014 | Unaudited 6 months to June 30, 2015 | Unaudited 6 months to June 30, 2014 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Continuing operations | | | | | | | | |
| Basic (loss) / profit per share (Rupees & cents) | (0.265) | (0.012) | (0.392) | (0.042) | (0.059) | 0.006 | (0.105) | (0.008) |
| Net Assets per share (Rupees & cents) | 7.349 | 8.793 | 7.349 | 8.793 | 6.512 | 7.115 | 6.512 | 7.115 |
| Number of ordinary shares | 425,342,317 | 425,342,317 | 425,342,317 | 425,342,317 | 425,342,317 | 425,342,317 | 425,342,317 | 425,342,317 |

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR QUARTER ENDED JUNE 30, 2015

| | THE GROUP | | THE COMPANY | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Unaudited 6 months to June 30, 2015 | Unaudited 6 months to June 30, 2014 | Unaudited 6 months to June 30, 2015 | Unaudited 6 months to June 30, 2014 |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Operating activities | | | | |
| Net cash (used in) / generated from operating activities | (409,569) | 27,772 | (76,547) | (42,242) |
| Investing activities | | | | |
| Net cash used in investing activities | (20,610) | (44,975) | (295) | (4,248) |
| Financing activities | | | | |
| Net cash generated from / (used in) financing activities | 273,199 | 1,590 | (14,259) | (104,806) |
| Decrease in cash and cash equivalents | (156,980) | (15,613) | (91,101) | (151,295) |
| Movement in cash and cash equivalents | | | | |
| At January 1, | (424,974) | (349,709) | (164,915) | (124,246) |
| Decrease | (156,980) | (15,613) | (91,101) | (151,295) |
| Effect of foreign exchange difference | 1,279 | 1,526 | 114 | - |
| At June 30, | (580,675) | (363,796) | (255,902) | (275,541) |

NOTES TO THE UNAUDITED INTERIM QUARTERLY FINANCIAL STATEMENTS AS AT JUNE 30, 2015

Notes to the interim quarterly report:

1. The interim quarterly condensed financial statements have been prepared on the same accounting policies set out in the statutory financial statements of the Group for the period ended December 31, 2014, except for the adoption of relevant amendments to published Standards, Standards and interpretations issued now effective.

2. ACTIVITY

BlueLife is continuing to implement its restructuring and turnaround plan. In support of this plan, the shareholders of reference, being GML Ineo Ltée and Actis Paradise Jersey Limited, have injected additional capital by way of shareholder loans with additional support provided by the Group's lenders.

For the quarter ended June 30, 2015, the Group recorded losses of Rs. 134.3m bringing the loss for the first semester to Rs 200.5m which is in line with the plan. The loss was driven by a Rs 117.8m negative contribution by the hotel cluster for the half year which reflects low season trading and Centara's exit as the operator of the hotels. Rezidor Hotels APS will manage the hotels and rental pool from 1 September 2015 under the Radisson Blu brand. Rezidor's international network and deep hotel experience is expected to gradually improve the results for the hotel cluster, with full benefits expected to be derived during the course of 2016.

With regards to the Group's residential segment, new IRS projects will be launched in second semester of 2015 and 25 units were sold in the latest development of local residences in July 2015. The revenue on these units will only be recognised in the next quarter on a % completion basis in accordance with accounting standards whilst the costs incurred with respect to the improvement delivery and infrastructure investment during the period are reflected in the results to June 30, 2015.

The Group and the Company total assets are Rs 5.853bn and Rs 3.433bn respectively. No major investment, divestment or revaluation took place in the quarter ended 30 June 2015. The injection of the shareholder loans is reflected in the increase in the Group and Company's liabilities during the period. The continued development of Azuri is expected to enhance the Group's asset value. Net asset value per share is Rs 7.35.

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 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.

| 6 months ended June 30, 2015 | Land Development | Yielding Property | Hotel | Service | Total |
|-------------------------------|------------------|-------------------|-----------|----------|-----------|
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Turnover | 239,210 | 34,372 | 101,237 | 3,936 | 378,755 |
| Operating (loss)/profit | (62,839) | 22,500 | (35,878) | (35,532) | (111,749) |
| Finance costs | | | | | (87,825) |
| Share of results of associate | | | | | (1,887) |
| Loss before taxation | | | | | (201,461) |
| 6 months ended June 30, 2014 | Land Development | Yielding Property | Hotel | Service | Total |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Turnover | 659,463 | 41,739 | 113,855 | 4,897 | 819,954 |
| Operating profit/(loss) | 66,681 | 15,956 | (39,739) | (9,564) | 33,334 |
| Finance costs | | | | | (80,210) |
| Share of results of associate | | | | | 6,084 |
| Loss before taxation | | | | | (40,792) |
| June 30, 2015 | Land Development | Yielding Property | Hotel | Service | Total |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Segment assets | 3,203,883 | 1,279,980 | 1,357,369 | 12,151 | 5,853,383 |
| Segment liabilities | 1,235,924 | 479,675 | 889,686 | 13,924 | 2,619,209 |
| December 31, 2014 | Land Development | Yielding Property | Hotel | Service | Total |
| | Rs'000 | Rs'000 | Rs'000 | Rs'000 | Rs'000 |
| Segment assets | 3,306,278 | 1,233,159 | 1,382,667 | 3,524 | 5,925,628 |
| Segment liabilities | 925,655 | 647,728 | 902,244 | 15,078 | 2,490,705 |

By Order of the Board
GML Management Ltée
Company Secretary

August 6, 2015

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.