

BLUELIFE LIMITED

Business Registration Number: C07050411

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED DECEMBER 31, 2020

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2020

	THE GROUP		THE COMPANY	
	Unaudited as at Dec. 31, 2020	Audited as at June 30, 2020	Unaudited as at Dec. 31, 2020	Audited as at June 30, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	2,957,168	2,983,279	2,159,697	2,172,100
Current assets	362,785	329,695	689,769	591,768
Non-current assets classified as held for sale	118,691	384,294	-	-
Total assets	3,438,644	3,697,268	2,849,466	2,763,868
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Owners' interest	1,768,167	1,851,028	2,020,984	2,076,894
Non-controlling interests	(31,589)	(17,965)	-	-
Total equity	1,736,578	1,833,063	2,020,984	2,076,894
Non-current liabilities	562,368	586,688	3,686	3,778
Current liabilities	1,124,631	1,067,121	824,796	683,196
Liabilities directly associated with non-current assets held-for-sale	15,067	210,396	-	-
Total equity and liabilities	3,438,644	3,697,268	2,849,466	2,763,868

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2020

THE GROUP	Attributable to owners of the parent					
	Stated capital	Other reserves	Actuarial reserves	Revenue deficit	Total	Non-controlling interests
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2020	3,472,320	-	(4,030)	(1,617,262)	1,851,028	(17,965)
Loss for the period	-	-	-	(82,861)	(82,861)	(13,624)
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive income for the period	-	-	-	(82,861)	(82,861)	(13,624)
Balance at December 31, 2020	3,472,320	-	(4,030)	(1,700,123)	1,768,167	(31,589)
Balance at July 1, 2019	3,472,320	26,080	(3,439)	(1,333,152)	2,161,809	(15,553)
Loss for the period	-	-	-	(36,119)	(36,119)	2,267
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive income for the period	-	-	-	(36,119)	(36,119)	2,267
Balance at December 31, 2019	3,472,320	26,080	(3,439)	(1,369,271)	2,125,690	(13,286)

THE COMPANY	Stated capital	Actuarial reserves	Revenue deficit	Total
	Rs'000	Rs'000	Rs'000	Rs'000
	Balance at July 1, 2020	3,472,320	272	(1,395,698)
Loss for the period	-	-	(55,910)	(55,910)
Other comprehensive income for the period	-	-	-	-
Total Comprehensive income for the period	-	-	(55,910)	(55,910)
Balance at December 31, 2020	3,472,320	272	(1,451,608)	2,020,984
Balance at July 1, 2019	3,472,320	79	(1,199,818)	2,272,581
Loss for the period	-	-	(26,414)	(26,414)
Other comprehensive income for the period	-	-	-	-
Total Comprehensive income for the period	-	-	(26,414)	(26,414)
Balance at December 31, 2019	3,472,320	79	(1,226,232)	2,246,167

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2020

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Dec. 31, 2020	Unaudited 3 months to Dec. 31, 2019	Unaudited 6 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2019	Unaudited 3 months to Dec. 31, 2020	Unaudited 3 months to Dec. 31, 2019	Unaudited 6 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2019
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing activities								
Revenue	79,169	306,839	121,377	436,315	-	2,649	-	5,296
Operating profit/(loss) before finance costs	17,023	6,402	(62,517)	(2,092)	(8,314)	(2,349)	(42,164)	(11,987)
Finance costs	(14,773)	(23,335)	(36,209)	(45,890)	(6,957)	(7,598)	(13,746)	(14,427)
Profit/(loss) before taxation	2,250	(16,933)	(98,726)	(47,982)	(15,271)	(9,947)	(55,910)	(26,414)
Income tax charge	(4)	(679)	(4)	(679)	-	-	-	-
Profit/(loss) for the period from continuing operations	2,246	(17,612)	(98,730)	(48,661)	(15,271)	(9,947)	(55,910)	(26,414)
Profit from discontinued operations net of tax	2,245	1,680	2,245	14,809	-	-	-	-
Profit/(loss) for the period	4,491	(15,932)	(96,485)	(33,852)	(15,271)	(9,947)	(55,910)	(26,414)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	4,491	(15,932)	(96,485)	(33,852)	(15,271)	(9,947)	(55,910)	(26,414)
Loss attributable to:								
Owners of the parent	(3,746)	(22,386)	(82,861)	(36,119)	(15,271)	(9,947)	(55,910)	(26,414)
Non-controlling interests	8,237	6,454	(13,624)	2,267	-	-	-	-
Total comprehensive income attributable to:	4,491	(15,932)	(96,485)	(33,852)	(15,271)	(9,947)	(55,910)	(26,414)
Owners of the parent	(3,746)	(22,386)	(82,861)	(36,119)	(15,271)	(9,947)	(55,910)	(26,414)
Non-controlling interests	8,237	6,454	(13,624)	2,267	-	-	-	-
Loss per share (Rs/cs)								
-From continuing and discontinued operations	(0.006)	(0.034)	(0.127)	(0.055)	(0.023)	(0.015)	(0.085)	(0.040)
-From continuing operations	(0.009)	(0.037)	(0.130)	(0.078)	(0.023)	(0.015)	(0.085)	(0.040)

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2020

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Dec. 31, 2020	Unaudited 3 months to Dec. 31, 2019	Unaudited 6 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2019	Unaudited 3 months to Dec. 31, 2020	Unaudited 3 months to Dec. 31, 2019	Unaudited 6 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2019
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations								
Basic loss per share (<i>Rupees & cents</i>)	(0.006)	(0.034)	(0.127)	(0.055)	(0.023)	(0.015)	(0.085)	(0.040)
Continuing and discontinued operations	(0.009)	(0.037)	(0.130)	(0.078)	(0.023)	(0.015)	(0.085)	(0.040)
Net Assets per share (<i>Rupees & cents</i>)	2.700	3.246	2.700	3.246	3.086	3.430	3.086	3.430
Number of ordinary shares in issue	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099	654,942,099

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	THE GROUP		THE COMPANY	
	Unaudited 6 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2019	Unaudited 6 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2019
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(101,433)	(70,433)	(64,261)	(33,868)
Investing activities				
Net cash from/(used in) investing activities	284,659	143,757	11,221	(179)
Financing activities				
Net cash (used in)/from financing activities	(203,526)	(57,264)	8,728	38,961
(Decrease)/increase in cash and cash equivalents	(20,300)	16,060	(44,312)	4,914
Movement in cash and cash equivalents				
At July 1	(275,665)	(241,987)	(205,378)	(171,781)
Effect of foreign exchange difference	2,011	1,743	-	-
(Decrease)/increase	(20,300)	16,060	(44,312)	4,914
At December 31,	(293,954)	(224,184)	(249,690)	(166,867)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2020

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

2. ACTIVITY

In the quarter ending 31 December 2020, the Group was able to limit the negative consequences of the Covid-19 on its businesses and report a profit of MUR 4.5m for the period. Despite a significant drop of 84% in Gross Profit to MUR 40m, the Group benefited from the many cost curbing endeavours that were put in place since last year. Additionally, strong focus on collection of debtors has permitted the part reversal of provision for bad debts accounted at the end of the last audited year. Our hotels have benefited from the Government Wage Assistance Scheme which are reported under Other income.

Financial costs of MUR 14.7m during the quarter under consideration compared to MUR 23.3m for the same period last year resulted from the reduction in borrowings and a reduction in the prevailing interest rates.

At quarter end, the Group total assets and net assets stood at Rs. 3.44Bn and Rs. 1.77Bn respectively (June 2020: Rs. 3.70Bn and Rs. 1.85Bn). As a result of the change in net assets, net assets per share stands at Rs 2.70.

BlueLife has, on 18 December 2020, announced a capital raising plan consisting of a Rights Issue of MUR 300M and a multi-tranche Bond Issue of MUR 500M with a view to strengthening its Balance Sheet and financing the development of real estate projects in the pipeline. Applications have been submitted to the regulatory bodies and shareholders will be convened to a special meeting to approve the schemes.

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 December 31, 2020

	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	-	545	94,510	26,322	121,377
(Loss)/profit before finance costs	(51,436)	2,273	(15,117)	1,764	(62,517)
Finance costs	(16,940)	(1,309)	(17,876)	(85)	(36,209)
(Loss)/profit before taxation	(68,376)	964	(32,993)	1,679	(98,726)
Income tax credit/(charge)	1	-	-	(5)	(4)
Profit from discontinued operations	-	2,245	-	-	2,245
(Loss)/profit for the period	(68,375)	3,209	(32,993)	1,674	(96,485)

	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	-	118,144	278,146	40,025	436,315
(Loss)/profit before finance costs	(53,340)	6,396	44,900	(48)	(2,092)
Finance costs	(21,761)	-	(24,126)	(3)	(45,890)
(Loss)/profit before taxation	(75,101)	6,396	20,774	(51)	(47,982)
Income tax charge	-	-	-	(679)	(679)
Profit from discontinued operations	-	14,809	-	-	14,809
(Loss)/profit for the period	(75,101)	21,205	20,774	(730)	(33,852)

December 31, 2020

	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	1,738,984	396,833	1,287,296	15,533	3,438,644
Segment liabilities	755,818	(11,519)	941,203	16,564	1,702,066

June 30, 2020

	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	1,950,999	447,608	1,288,062	10,599	3,697,268
Segment liabilities	754,727	187,196	907,769	14,513	1,864,205

By Order of the Board
IBL Management Ltd
Company Secretary

10 February 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.