

BLUELIFE LIMITED

Business Registration Number: C07050411

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED DECEMBER 31, 2021

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	Unaudited as at Dec. 31, 2021	Audited as at June 30, 2021	Unaudited as at Dec. 31, 2021	Audited as at June 30, 2021
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	2,339,070	2,346,292	2,012,485	2,012,406
Current assets	718,938	643,765	985,960	811,671
Assets classified as held for sale	563,955	579,955	-	-
Total assets	3,621,963	3,570,012	2,998,445	2,824,077
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Owners' interest	2,048,881	2,077,142	2,207,518	2,251,783
Non-controlling interests	7,079	11,354	-	-
Total equity	2,055,960	2,088,496	2,207,518	2,251,783
Non-current liabilities	633,162	325,838	301,655	1,697
Current liabilities	525,013	775,752	489,272	570,597
Liabilities directly associated with non-current assets held-for-sale	407,828	379,925	-	-
Total equity and liabilities	3,621,963	3,570,012	2,998,445	2,824,077

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2021

THE GROUP	Attributable to owners of the parent						Non-controlling interests	
	Stated capital	Other reserves	Revaluation reserves	Actuarial reserves	Revenue deficit	Total	Total	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2021	3,770,370	-	95,699	2,015	(1,790,943)	2,077,142	11,354	2,088,496
Loss for the period	-	-	-	-	(28,261)	(28,261)	(4,275)	(32,536)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(28,261)	(28,261)	(4,275)	(32,536)
Balance at December 31, 2021	3,770,370	-	95,699	2,015	(1,819,204)	2,048,881	7,079	2,055,960
Balance at July 1, 2020	3,472,320	-	-	(4,030)	(1,617,263)	1,851,028	(17,965)	1,833,063
Loss for the period	-	-	-	-	(82,861)	(82,861)	(13,624)	(96,485)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(82,861)	(82,861)	(13,624)	(96,485)
Balance at December 31, 2020	3,472,320	-	-	(4,030)	(1,700,124)	1,768,167	(31,589)	1,736,578

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2021

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Dec. 31, 2021	Unaudited 3 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2021	Unaudited 6 months to Dec. 31, 2020	Unaudited 3 months to Dec. 31, 2021	Unaudited 3 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2021	Unaudited 6 months to Dec. 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing activities								
Revenue	97,482	51,554	150,589	86,874	-	-	-	-
Operating loss before finance costs	(3,655)	815	(22,592)	(64,975)	(17,260)	(8,314)	(31,698)	(42,165)
Finance costs	(12,095)	(11,827)	(24,771)	(28,919)	(6,761)	(6,956)	(12,566)	(13,746)
Impairment charges	-	-	-	-	-	-	-	-
Net decrease in fair value of investment properties	-	-	-	-	-	-	-	-
Loss before taxation	(15,750)	(11,012)	(47,363)	(93,895)	(24,021)	(15,271)	(44,264)	(55,910)
Income tax credit/(charge)	(6)	(4)	(6)	(4)	-	-	-	-
Loss for the period from continuing operations	(15,756)	(11,016)	(47,369)	(93,899)	(24,021)	(15,271)	(44,264)	(55,910)
Profit/(loss) from discontinued operations net of tax	19,279	15,507	14,833	(2,586)	-	-	-	-
Loss for the year	3,522	4,491	(32,536)	(96,485)	(24,021)	(15,271)	(44,264)	(55,910)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the year	3,522	4,491	(32,536)	(96,485)	(24,021)	(15,271)	(44,264)	(55,910)
Loss attributable to:								
Owners of the parent	(2,539)	(3,746)	(28,261)	(82,861)	(24,021)	(15,271)	(44,264)	(55,910)
Non-controlling interests	6,061	8,237	(4,275)	(13,624)	-	-	-	-
Total comprehensive income attributable to:								
Owners of the parent	6,061	8,237	(4,275)	(13,624)	-	-	-	-
Non-controlling interests	3,522	4,491	(32,536)	(96,485)	(24,021)	(15,271)	(44,264)	(55,910)
Loss per share (Rs/cs)								
-From continuing and discontinued operations	(0.002)	(0.006)	(0.024)	(0.127)	(0.021)	(0.023)	(0.038)	(0.085)
-From continuing operations	(0.019)	(0.029)	(0.037)	(0.123)	(0.021)	(0.023)	(0.038)	(0.085)

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2021

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Dec. 31, 2021	Unaudited 3 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2021	Unaudited 6 months to Dec. 31, 2020	Unaudited 3 months to Dec. 31, 2021	Unaudited 3 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2021	Unaudited 6 months to Dec. 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations								
Basic loss per share (Rupees & cents)	(0.002)	(0.006)	(0.024)	(0.127)	(0.021)	(0.023)	(0.038)	(0.085)
Continuing and discontinued operations	(0.019)	(0.029)	(0.037)	(0.123)	(0.021)	(0.023)	(0.038)	(0.085)
Net Assets per share (Rupees & cents)	1.771	2.705	1.774	2.705	1.909	3.109	1.911	3.109
Number of ordinary shares in issue	1,154,942,099	654,942,099	1,154,942,099	654,942,099	1,154,942,099	654,942,099	1,154,942,099	654,942,099

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2021

	THE GROUP		THE COMPANY	
	Unaudited 6 months to Dec. 31, 2021	Unaudited 6 months to Dec. 31, 2020	Unaudited 6 months to Dec. 31, 2021	Unaudited 6 months to Dec. 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(206,827)	(98,579)	(272,612)	(64,261)
Investing activities				
Net cash from/(used in) investing activities	49,421	284,659	(435)	11,221
Financing activities				
Net cash (used in)/from financing activities	218,994	(222,350)	287,815	8,728
Increase/(decrease) in cash and cash equivalents	61,588	(36,270)	14,767	(44,312)
Movement in cash and cash equivalents				
At July 1	(275,664)	(275,665)	(222,128)	(205,378)
Effect of foreign exchange difference	-	-	-	-
(Decrease)/increase	61,588	(36,270)	14,767	(44,312)
At December 31,	(214,076)	(311,935)	(207,361)	(249,690)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2021

- The abridged quarterly financial statements have been prepared in accordance with International Financial Reporting Standards.
- ACTIVITY**
The Group reported a profit of Rs 3.5m (2020 - Rs. 4.5m) for the quarter ending December 2021 and year-to-date losses of Rs 32.5m (2020 - Rs 96.5m). The encouraging reduction in Group losses for the period resulted from higher revenues achieved by the hospitality cluster and contained operating costs following the restructuring measures initiated last year across the Group.
Despite the continuing challenging environment resulting from the Covid-19 pandemic, the turnover of the hospitality cluster increased by 84% for the period ending December 2021 with occupancy levels averaging 48% as compared to 25% for the same period last year. At its peak in November 2021, occupancy levels reached 80% before the closure of our borders with South Africa and restrictions for travellers from France.
The quarter conveyed a positive outlook on our property development activities with the signature of a deed of sale on our IRS development, "Ocean River Villas", the reservation of two additional plots for which signature of deeds took place in January 2022, and a high level of reservation on the new residential products on offer, namely "Les Hautes Rives", "Ennea North" and "Halona".
On 31st December 2021, the Group total assets and net assets value stood at Rs.3.61Bn and Rs.2.05Bn respectively (June 2021: Rs.3.57Bn and Rs.2.07Bn). Net assets per share was Rs.1.77 as compared to Rs.1.80 on 30th June 2021.
Future Prospects
We are on track to receive our Smart City Certificate which will allow us to start the construction of the identified projects. All of 75 units for three of the above-mentioned projects launched since the beginning of this financial year have been reserved with deposits received on escrow with the notary. Signature of deeds will be processed after our certification and revenue will be recognised in the financial year 2022/2023 upon delivery of the units.
Further positive contribution is expected from property sales during the second semester of this year as anticipated by the signatures of various deeds of sale for units under our IRS project "Ocean River Villas" before June 2022.
Nonetheless, the Group performance for the year is expected to be impacted by the timing delay in the materialisation of revenue from property sales and lower contribution from the hotel operations.
As previously reported, we had signed a Sale and Purchase Agreement on 13 July 2021 for the sale of our stake in PL Resort Ltd. Most of the conditions precedent have been finalised and the signature of the transfer of shares is imminent.
- 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, 2021	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	30,969	645	100,624	18,351	150,589
Profit/(loss) before finance costs	(14,599)	(3,840)	2,841	(6,993)	(22,591)
Finance costs	(13,246)	-	(11,393)	(133)	(24,771)
Loss before taxation	(27,845)	(3,840)	(8,552)	(7,126)	(47,363)
Income tax charge	-	-	-	(6)	(6)
Profit from discontinued operations	-	3,123	11,710	-	14,833
Profit/(loss) for the period	(27,845)	(717)	3,158	(7,132)	(32,536)
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	60,006	26,322	86,874
Profit/(loss) before finance costs	(51,437)	2,273	(17,575)	1,764	(64,975)
Finance costs	(16,940)	(1,309)	(10,587)	(85)	(28,920)
Profit/(loss) before taxation	(68,376)	964	(28,162)	1,679	(93,895)
Income tax credit/(charge)	1	-	-	(5)	(4)
Profit/(loss) from discontinued operations	-	2,245	(4,831)	-	(2,586)
Profit/(loss) for the period	(68,375)	3,209	(32,993)	1,675	(96,485)
December 31, 2021	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	2,134,502	71,666	1,391,237	24,559	3,621,963
Segment liabilities	579,312	28,618	938,322	19,752	1,566,004
June 30, 2021	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	1,934,946	299,182	1,323,549	12,335	3,570,012
Segment liabilities	481,357	60,028	926,204	13,928	1,481,516

By Order of the Board
IBL Management Ltd
Company Secretary

9 February 2022

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.