

BLUELIFE LIMITED

Business Registration Number: C07050411

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2015

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2015

	THE GROUP		THE COMPANY	
	Unaudited as at September 30, 2015	Audited as at December 31, 2014	Unaudited as at September 30, 2015	Audited as at December 31, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	5,033,536	5,024,083	3,057,268	3,057,201
Current Assets	745,886	901,545	386,798	300,508
Total Assets	5,779,422	5,925,628	3,444,066	3,357,709
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interest	3,055,307	3,292,851	2,750,037	2,814,704
Non-controlling interests	116,909	142,072	-	-
Total equity	3,172,216	3,434,923	2,750,037	2,814,704
Non-current liabilities	1,498,034	1,217,808	135,219	134,457
Current liabilities	1,109,172	1,272,897	558,810	408,548
Total equity and liabilities	5,779,422	5,925,628	3,444,066	3,357,709

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

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Sep 30, 2015	Unaudited 3 months to Sep 30, 2014	Unaudited 9 months to Sep 30, 2015	Unaudited 9 months to Sep 30, 2014	Unaudited 3 months to Sep 30, 2015	Unaudited 3 months to Sep 30, 2014	Unaudited 9 months to Sep 30, 2015	Unaudited 9 months to Sep 30, 2014
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	303,752	167,856	678,975	980,727	9,286	9,163	27,913	27,641
Operating (loss)/profit	(35,957)	(6,475)	(147,017)	26,859	(6,637)	23,913	(31,813)	38,941
Finance costs	(48,952)	(33,307)	(135,291)	(113,517)	(13,175)	(8,286)	(33,567)	(26,802)
Share of results of associate	(488)	1,456	(2,375)	7,540	-	-	-	-
(Loss)/Profit before taxation	(85,397)	(38,326)	(284,683)	(79,118)	(19,812)	15,627	(65,380)	12,139
Income tax credit/(expense)	879	545	(524)	(10,335)	-	-	713	-
(Loss)/Profit for the period	(84,518)	(37,781)	(285,207)	(89,453)	(19,812)	15,627	(64,667)	12,139
Other comprehensive income for the period net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(84,518)	(37,781)	(285,207)	(89,453)	(19,812)	15,627	(64,667)	12,139
(Loss)/Profit attributable to:								
Owners of the parent	(65,350)	(26,558)	(232,148)	(44,623)	(19,812)	15,627	(64,667)	12,139
Non-controlling interests	(19,168)	(11,223)	(53,059)	(44,830)	-	-	-	-
	(84,518)	(37,781)	(285,207)	(89,453)	(19,812)	15,627	(64,667)	12,139
Total comprehensive income attributable to:								
Owners of the parent	(65,350)	(26,558)	(232,148)	(44,623)	(19,812)	15,627	(64,667)	12,139
Non-controlling interests	(19,168)	(11,223)	(53,059)	(44,830)	-	-	-	-
	(84,518)	(37,781)	(285,207)	(89,453)	(19,812)	15,627	(64,667)	12,139

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

	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	Rs'000	
THE GROUP									
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	-	-	-	(232,148)	(232,148)	(53,059)	(285,207)		
Issue of shares to non-controlling interest	-	-	-	-	-	22,500	22,500		
Changes in ownership interest in subsidiary that do not result in loss of control	-	-	-	(5,396)	(5,396)	5,396	-		
Balance at September 30, 2015	3,027,298	26,080	(577)	2,506	3,055,307	116,909	3,172,216		
Balance at January 1, 2014	3,027,298	-	-	730,849	3,758,147	201,708	3,959,855		
Loss for the period	-	-	-	(44,623)	(44,623)	(44,830)	(89,453)		
Balance at September 30, 2014	3,027,298	-	-	686,226	3,713,524	156,878	3,870,402		
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		-	-	(64,667)	(64,667)				
Balance at September 30, 2015		3,027,298	(577)	(276,684)	2,750,037				
Balance at January 1, 2014		3,027,298	-	2,292	3,029,590				
Loss for the period		-	-	12,139	12,139				
Balance at September 30, 2014		3,027,298	-	14,431	3,041,729				

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

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Sep 30, 2015	Unaudited 3 months to Sep 30, 2014	Unaudited 9 months to Sep 30, 2015	Unaudited 9 months to Sep 30, 2014	Unaudited 3 months to Sep 30, 2015	Unaudited 3 months to Sep 30, 2014	Unaudited 9 months to Sep 30, 2015	Unaudited 9 months to Sep 30, 2014
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations								
Basic (loss) / earnings per share (Rupees & cents)	(0.154)	(0.062)	(0.546)	(0.105)	(0.047)	0.037	(0.152)	0.029
Net Assets per share (Rupees & cents)	7.183	8.731	7.183	8.731	6.465	7.151	6.465	7.151
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 SEPTEMBER 30, 2015

	THE GROUP		THE COMPANY	
	Unaudited 9 months to Sep 30, 2015	Unaudited 9 months to Sep 30, 2014	Unaudited 9 months to Sep 30, 2015	Unaudited 9 months to Sep 30, 2014
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(349,186)	(85,936)	(43,030)	(63,079)
Investing activities				
Net cash (used in) / generated from investing activities	(33,162)	(3,495)	(1,158)	28,816
Financing activities				
Net cash generated from / (used in) financing activities	281,748	116,494	(31,055)	19,529
(Decrease)/increase in cash and cash equivalents	(100,600)	27,063	(75,243)	(14,734)
Movement in cash and cash equivalents				
At January 1, (Decrease)/increase	(424,974)	(349,709)	(164,915)	(124,246)
Effect of exchange rate changes	(100,600)	27,063	(75,243)	(14,734)
	2,052	1,571	119	-
At September 30,	(523,522)	(321,075)	(240,039)	(138,980)

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS SEPTEMBER 30, 2015

- The abridged unaudited quarterly 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.
- ACTIVITY**
For the quarter ended September 30, 2015 the Group financial results showed an improvement compared to previous quarter with losses of Rs. 84.5m (Q2 2015 Rs. 134.5m), bringing the loss for the nine-month period to Rs. 285.2m which is in line with the plan for 2015.
The loss continued to be mainly driven by the negative contribution of our hospitality cluster which generated a loss of Rs. 60m (or 71% of Group losses) for the quarter under consideration. The operations of the two hotels (and sixty associated residences in the rental pool) were successfully taken over as of September 1, 2015 by the Carlson Rezidor Hotel Group under the Radisson Blu brand. We are confident that this new partnership will help generate significant improvement in the hospitality cluster as it continues to mature.
As expected, the residential segment is a positive contributor in the third quarter. The recent launch of our Ocean River Villas and Riviera IRS development combined with a promising pipeline of reservations are anticipated to continue to drive the results of the residential cluster with full benefits expected to be registered in 2016 (as revenues are accounted for on a percentage completion basis).
We remain focused on project development and sales initiatives coupled with strategic measures to improve results across all clusters.
The Group and the Company total assets are Rs. 5,779bn and Rs. 3,444bn respectively. No major investment, disinvestment or revaluation took place in the nine months ended September 30, 2015 except a recapitalisation of Rs. 90m for Haute Rive Azuri Hotel Ltd followed by Haute Rive Holdings Ltd for Rs. 67.5m. Net asset value per share is Rs. 7.183.
- 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.

	Land Development		Yielding Property		Hotel		Service		Total	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
9 months ended September 30, 2015										
Turnover	488,387	51,445	132,920	6,223	678,975					
Operating (loss)/profit	(88,004)	30,286	(49,678)	(39,621)	(147,017)					
Finance costs					(135,291)					
Share of loss of associate					(2,375)					
Loss before taxation					(284,683)					
9 months ended September 30, 2014										
Turnover	750,157	53,218	177,196	157	980,727					
Operating profit/(loss)	64,596	21,801	(47,187)	(12,351)	26,859					
Finance costs					(113,517)					
Share of profit of associate					7,540					
Loss before taxation					(79,118)					
September 30, 2015										
Segment assets	3,114,402	1,252,377	1,402,468	10,176	5,779,422					
Segment liabilities	1,199,223	473,105	915,180	19,698	2,607,206					
December 31, 2014										
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
November 10, 2015

Copies of these abridged unaudited financial statements for the quarter and nine months ended September 30, 2015 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 the 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.