

# BLUELIFE LIMITED

Business Registration Number: C07050411

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND THREE MONTHS ENDED 30 SEPTEMBER 2018

### UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - SEPTEMBER 30, 2018

	THE GROUP		THE COMPANY	
	Unaudited as at Sept. 30, 2018	Audited as at June 30, 2018	Unaudited as at Sept. 30, 2018	Audited as at June 30, 2018
	Rs'000	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>				
<b>Non-current assets</b>	3,240,217	3,242,455	2,104,190	2,106,627
<b>Current assets</b>	381,942	387,990	398,807	370,034
<b>Non-current assets classified as held for sale</b>	585,044	583,926	342,923	342,941
<b>Total assets</b>	4,207,203	4,214,371	2,845,920	2,819,602
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves (attributable to owners of the parent)</b>				
Owners' interest	2,313,457	2,350,449	2,470,271	2,488,247
Non-controlling interests	(17,964)	(9,782)	-	-
<b>Total equity</b>	2,295,493	2,340,667	2,470,271	2,488,247
<b>Non-current liabilities</b>	630,990	629,686	1,647	1,647
<b>Current liabilities</b>	973,762	937,172	366,354	323,207
Liabilities directly associated with non-current assets held-for-sale	306,958	306,846	7,648	6,501
<b>Total equity and liabilities</b>	4,207,203	4,214,371	2,845,920	2,819,602

### UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED SEPTEMBER 30, 2018

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
<b>Balance at July 1, 2018</b>	3,472,320	26,080	207	(1,148,158)	2,350,449	(9,782)
Loss for the period	-	-	-	(36,992)	(36,992)	(8,182)
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive income for the period	-	-	-	(36,992)	(36,992)	(8,182)
<b>Balance at September 30, 2018</b>	3,472,320	26,080	207	(1,185,150)	2,313,457	(17,964)
<b>Balance at July 1, 2017</b>	3,027,298	26,080	(2,485)	(853,058)	2,197,835	10,765
Loss for the period	-	-	-	(119,851)	(119,851)	(10,074)
Other comprehensive income for the period	-	-	2,491	-	2,491	506
Total Comprehensive income for the period	-	-	2,491	(119,851)	(117,360)	(9,568)
<b>Balance at September 30, 2017</b>	3,027,298	26,080	6	(972,909)	2,080,475	1,197
<b>THE COMPANY</b>						
<b>Balance at July 1, 2018</b>	3,472,320	1,327	(985,400)	2,488,247		
Loss for the period	-	-	(17,976)	(17,976)		
Other comprehensive income for the period	-	-	-	-		
Total Comprehensive income for the period	-	-	(17,976)	(17,976)		
<b>Balance at September 30, 2018</b>	3,472,320	1,327	(1,003,376)	2,470,271		
<b>Balance at July 1, 2017</b>	3,027,298	(1,187)	(745,253)	2,280,858		
Loss for the period	-	-	(40,259)	(40,259)		
Other comprehensive income for the period	-	1,694	-	1,694		
Total Comprehensive income for the period	-	1,694	(40,259)	(38,565)		
<b>Balance at September 30, 2017</b>	3,027,298	507	(785,512)	2,242,293		

### UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	THE GROUP		THE COMPANY	
	Unaudited 3 months to Sept. 30, 2018	Unaudited 3 months to Sept. 30, 2017	Unaudited 3 months to Sept. 30, 2018	Unaudited 3 months to Sept. 30, 2017
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Continuing activities</b>				
Revenue	115,724	218,707	4,328	4,064
Operating (loss)/profit before finance costs	(22,767)	2,018	(11,720)	(17,712)
Finance costs	(21,869)	(31,116)	(4,142)	(10,585)
Impairment charges	(2,114)	(56,476)	(2,114)	(14,059)
Net decrease in fair value of investment properties	-	(39,253)	-	(9,311)
Loss before taxation	(46,750)	(124,827)	(17,976)	(51,667)
Income tax credit	308	7,451	-	11,408
<b>Loss for the period from continuing operations</b>	(46,442)	(117,376)	(17,976)	(40,259)
<b>Profit/(loss) from discontinued operations net of tax</b>	1,268	(12,549)	-	-
<b>Loss for the period</b>	(45,174)	(129,925)	(17,976)	(40,259)
Other comprehensive income for the period, net of tax	-	2,997	-	1,694
<b>Total comprehensive income for the period</b>	(45,174)	(126,928)	(17,976)	(38,565)
<b>Loss attributable to:</b>				
Owners of the parent	(36,992)	(119,851)	(17,976)	(40,259)
Non-controlling interests	(8,182)	(10,074)	-	-
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(36,992)	(117,360)	(17,976)	(38,565)
Non-controlling interests	(8,182)	(9,568)	-	-
<b>Loss per share (Rs/cs)</b>				
-From continuing and discontinued operations	(0.063)	(0.266)	(0.031)	(0.089)
-From continuing operations	(0.065)	(0.238)	(0.031)	(0.089)

### UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	THE GROUP		THE COMPANY	
	Unaudited 3 months to Sept. 30, 2018	Unaudited 3 months to Sept. 30, 2017	Unaudited 3 months to Sept. 30, 2018	Unaudited 3 months to Sept. 30, 2017
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Continuing operations</b>				
Basic loss per share (Rupees & cents)	(0.063)	(0.266)	(0.031)	(0.089)
Continuing and discontinued operations	(0.065)	(0.238)	(0.031)	(0.089)
Continuing operations				
Net Assets per share (Rupees & cents)	3.532	5.526	3.772	5.850
Number of ordinary shares	654,942,099	425,342,317	654,942,099	425,342,317
Weighted average number of ordinary share in issue	586,748,884	450,362,453	586,748,884	450,362,453

### UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	THE GROUP		THE COMPANY	
	Unaudited 3 months to Sept. 30, 2018	Unaudited 3 months to Sept. 30, 2017	Unaudited 3 months to Sept. 30, 2018	Unaudited 3 months to Sept. 30, 2017
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Operating activities</b>				
Net cash used in operating activities	(26,858)	(46,088)	(18,120)	(2,093)
<b>Investing activities</b>				
Net cash used in investing activities	(7,373)	(4,893)	(43)	(53)
<b>Financing activities</b>				
Net cash from/(used in) financing activities	39,747	(31,056)	39,982	-
<b>Increase/(decrease) in cash and cash equivalents</b>	5,515	(82,038)	21,818	(2,146)
<b>Movement in cash and cash equivalents</b>				
At July 1	(173,228)	(228,451)	(201,410)	(213,647)
Effect of foreign exchange difference	(331)	(1,119)	-	-
Increase/(decrease)	5,515	(82,038)	21,818	(2,146)
<b>At September 30,</b>	<b>(168,044)</b>	<b>(311,608)</b>	<b>(179,592)</b>	<b>(215,793)</b>

### NOTES TO THE AUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2018

- The abridged quarterly financial statements have been prepared in accordance with International Financial Reporting Standards.
- ACTIVITY**  
With the change in our financial year, the first quarter on which we are reporting is compared to the third quarter of our previous financial year to allow for cyclical changes in results.  
For the first quarter ending 30 September 2018, the Group and the Company recorded losses of Rs. 45.2m (2017 Rs. 129.9m) and Rs. 18.0m (2017 Rs. 40.3m) respectively.  
The reduction in losses of the Company is attributable to the reduction in financial costs as a result of the capital restructuring undertaken early in 2018. In addition, non-recurring fair value losses and impairment charges of Rs. 23.3m had been accounted at 30 September 2017 at the time of the auditing of the accounts for the purpose of the prospectus produced for the Right Issue. Unfortunately, in the absence of revenues from project development at Company level, head office costs could not be recovered and it resulted in a loss for the period.  
The Group losses from continued operations amounted to Rs. 46m (2017 Rs. 111.4m). As for the Company, non-recurring fair value losses and impairment charges of Rs. 95.7m had been accounted at 30 September 2017. Our hospitality cluster continues to improve its performance and there was a 18% reduction of losses as compared to the same period in 2017. It is worth noting that a profit before finance cost of Rs. 2.5m was realised the quarter, although this is not the prime period for hospitality. As previously explained, all projects under construction were completed by June 2018. As such our property development cluster will only start contributing to Group revenues on a percentage completion basis as we start construction of the Rive Droite project currently being sold off-plan.  
The share purchase agreement with respect to the sale of Circle Square Holding Company Ltd has expired without the planned transaction being concluded. A revised disposal plan is currently being finalised and the activities of this subsidiary continues to be considered as held for sale.  
At quarter end, the Group total assets and net assets stood at Rs. 4.21 Bn and Rs. 2.31 Bn respectively (2017: 4.21 Bn and Rs. 2.35Bn). As a result of the change in net assets and of the increase in number of shares, net assets per share stands at Rs 3.53.
- 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.

3 months ended September 30, 2018	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	-	5,048	102,636	8,041	115,724
Profit/(Loss) before finance costs	(26,151)	3,250	2,495	(4,475)	(24,881)
Finance costs	-	-	-	-	(21,869)
Loss before taxation	-	-	-	-	(46,750)
Income tax credit	-	-	-	-	308
Loss from discontinued operations	-	-	-	-	1,268
Loss for the period	-	-	-	-	(45,174)

3 months ended September 30, 2017	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	117,844	4,556	90,028	6,279	218,707
Profit/(Loss) before finance costs	(81,656)	1,187	(6,134)	(7,108)	(93,711)
Finance costs	-	-	-	-	(31,116)
Loss before taxation	-	-	-	-	(124,827)
Income tax credit	-	-	-	-	7,451
Loss from discontinued operations	-	-	-	-	12,549
Loss for the period	-	-	-	-	(129,925)

September 30, 2018	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	2,260,013	666,601	1,271,885	8,704	4,207,203
Segment liabilities	642,719	375,433	886,485	7,073	1,911,710
<b>June 30, 2018</b>					
Segment assets	2,213,928	663,911	1,325,843	10,689	4,214,371
Segment liabilities	623,052	373,847	869,531	7,273	1,873,703

By Order of the Board  
IBL Management Ltd  
Company Secretary

November 9, 2018

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, 4<sup>th</sup> 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.