

BLUELIFE LIMITED

Business Registration Number: C07050411

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2021

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - MARCH 31, 2021

	THE GROUP		THE COMPANY	
	Unaudited as at March 31, 2021	Audited as at June 30, 2020	Unaudited as at March 31, 2021	Audited as at June 30, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	2,493,931	2,983,279	2,159,529	2,172,100
Current assets	341,585	329,695	744,627	591,767
Non-current assets classified as held for sale	595,396	384,294	-	-
Total assets	3,430,912	3,697,268	2,904,156	2,763,867
EQUITY AND LIABILITIES				
Capital and reserves (attributable to owners of the parent)				
Owners' interest	1,730,178	1,851,028	2,000,874	2,076,894
Non-controlling interests	(37,090)	(17,965)	-	-
Total equity	1,693,088	1,833,063	2,000,874	2,076,894
Non-current liabilities	346,309	586,688	3,664	3,778
Current liabilities	996,290	1,067,121	899,618	683,196
Liabilities directly associated with non-current assets held-for-sale	395,225	210,396	-	-
Total equity and liabilities	3,430,912	3,697,268	2,904,156	2,763,867

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED MARCH 31, 2021

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)	(1,617,263)	1,851,027	(17,965)
Loss for the period	-	-	-	(120,849)	(120,849)	(19,125)
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive income for the period	-	-	-	(120,849)	(120,849)	(19,125)
Balance at March 31, 2021	3,472,320	-	(4,030)	(1,738,112)	1,730,178	(37,090)
Balance at July 1, 2019	3,472,320	26,080	(3,439)	(1,333,152)	2,161,809	(15,553)
Loss for the period	-	-	-	(78,846)	(78,846)	502
Other comprehensive income for the period	-	-	-	-	-	-
Total Comprehensive income for the period	-	-	-	(78,846)	(78,846)	502
Balance at March 31, 2020	3,472,320	26,080	(3,439)	(1,411,998)	2,082,964	(15,051)

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)	2,076,894
Loss for the period	-	-	(76,020)	(76,020)
Other comprehensive income for the period	-	-	-	-
Total Comprehensive income for the period	-	-	(76,020)	(76,020)
Balance at March 31, 2021	3,472,320	272	(1,471,718)	2,000,874
Balance at July 1, 2019	3,472,320	79	(1,199,819)	2,272,581
Loss for the period	-	-	(46,951)	(46,951)
Other comprehensive income for the period	-	-	-	-
Total Comprehensive income for the period	-	-	(46,951)	(46,951)
Balance at March 31, 2020	3,472,320	79	(1,246,770)	2,225,630

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2021

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Mar. 31, 2021	Unaudited 3 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2020	Unaudited 3 months to Mar. 31, 2021	Unaudited 3 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing activities								
Revenue	38,294	139,748	125,168	576,063	-	928	-	6,224
Operating loss before finance costs	(32,913)	(17,850)	(97,889)	(19,941)	(12,859)	(28,034)	(55,023)	(25,023)
Finance costs	(12,990)	(21,638)	(41,910)	(67,528)	(7,251)	(7,503)	(20,997)	(21,929)
Loss before taxation	(45,903)	(39,488)	(139,799)	(87,470)	(20,110)	(20,537)	(76,020)	(46,951)
Income tax (charge)	-	-	(4)	(679)	-	-	-	-
Loss for the period from continuing operations	(45,903)	(39,488)	(139,803)	(88,149)	(20,110)	(20,537)	(76,020)	(46,951)
Profit/(loss) from discontinued operations net of tax	2,414	(5,004)	(171)	9,806	-	-	-	-
Loss for the period	(43,489)	(44,492)	(139,974)	(78,343)	(20,110)	(20,537)	(76,020)	(46,951)
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(43,489)	(44,492)	(139,974)	(78,343)	(20,110)	(20,537)	(76,020)	(46,951)
Loss attributable to:								
Owners of the parent	(37,988)	(50,945)	(120,849)	(78,846)	(20,110)	(20,537)	(76,020)	(46,951)
Non-controlling interests	(5,501)	6,454	(19,125)	502	-	-	-	-
(43,489)	(44,491)	(139,974)	(78,343)	(20,110)	(20,537)	(76,020)	(46,951)	
Total comprehensive income attributable to:								
Owners of the parent	(37,988)	(50,945)	(120,849)	(78,846)	(20,110)	(20,537)	(76,020)	(46,951)
Non-controlling interests	(5,501)	6,454	(19,125)	502	-	-	-	-
(43,489)	(44,491)	(139,974)	(78,343)	(20,110)	(20,537)	(76,020)	(46,951)	
Loss per share (Rs/c)								
-From continuing and discontinued operations	(0.058)	(0.078)	(0.185)	(0.120)	(0.031)	(0.031)	(0.116)	(0.072)
-From continuing operations	(0.062)	(0.070)	(0.184)	(0.135)	(0.031)	(0.031)	(0.116)	(0.072)

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2021

	THE GROUP				THE COMPANY			
	Unaudited 3 months to Mar. 31, 2021	Unaudited 3 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2020	Unaudited 3 months to Mar. 31, 2021	Unaudited 3 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2021	Unaudited 9 months to Mar. 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)	(0.058)	(0.078)	(0.185)	(0.120)	(0.031)	(0.031)	(0.116)	(0.072)
Continuing and discontinued operations	(0.062)	(0.070)	(0.184)	(0.135)	(0.031)	(0.031)	(0.116)	(0.072)
Net Assets per share (Rupees & cents)	2.642	3.246	2.642	3.246	3.055	3.430	3.055	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 NINE MONTHS ENDED MARCH 31, 2021

	THE GROUP		THE COMPANY	
	Unaudited 9 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2020	Unaudited 9 months to Mar. 31, 2021	Unaudited 9 months to Mar. 31, 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash used in operating activities	(130,339)	(54,535)	(105,891)	(60,356)
Investing activities				
Net cash from/(used in) investing activities	292,629	143,960	11,119	(512)
Financing activities				
Net cash (used in)/from financing activities	(215,100)	(106,250)	13,190	32,492
Increase in cash and cash equivalents	(52,810)	(16,825)	(81,582)	(28,376)
Movement in cash and cash equivalents				
At July 1, 2020	(275,665)	(241,987)	(205,378)	(171,781)
Effect of foreign exchange difference	-	3,230	-	-
Decrease	(52,810)	(16,825)	(81,582)	(28,376)
At March 31, 2021	(328,475)	(255,582)	(286,960)	(200,157)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2021

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

2. ACTIVITY

In the quarter ending 31 March 2021, the Group registered losses of MUR 43m, similar to the same quarter in 2020. Considering that our two main clusters, hospitality and property development, continue to be severely impacted by the Covid19 consequences with the closure of our borders and the second confinement on 9 March 2021, income from the Government's Wage Assistance scheme, the reduction in administrative expenses (as a result of our strong on-goings to reduce costs) and in our finance costs have contributed to limit the losses. On a year-to-date standpoint, increase in Group losses reflect our operations in a depressed hospitality market relying on local clientele only and none of our residential projects accounted yet to the Income Statement. The effective start of the construction of our golf course in Azuri is however generating renewed interest in our residential offerings and in the next quarter we will be signing deeds of sale which will be recognised in our results.

We have received a binding offer for the sale of our stake in PL Resort Ltd, the company owning the Radisson Blu Poste Lafayette Resort & Spa, which has been accepted. We expect the sale to be completed in the first quarter 2021-2022. In this context, PL Resort Ltd is now being classified under "discontinued activities" in our Income Statement and as "non-current assets held for sale" in our balance sheet. As such, due care shall be made in analysing comparatives to the previous reporting periods.

At quarter end, the Group total assets and net assets stood at Rs. 3.43Bn and Rs. 1.73Bn 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 2.642 (June 2020: Rs 2.826)

Update on Rights Issue and Bond Issue

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. We have received the approval from the Financial Services Commission on 30 April 2021 and await the one of the Stock Exchange of Mauritius, following which the shareholders shall receive their individual offer letters for subscription.

Outlook

We continue to pursue the sale of non-core assets which shall reduce further our Indebtedness level. The Rights and Bond Issues will finance the development of real estate projects in the pipeline. The Board is actively working on the long term vision for Azuri. In this context, we have received the Letter of Comfort from the Economic Development Board and look forward to the Smart City accreditation by September 2021. This will give a considerable boost to our future development plans.

9 months ended March 31, 2021	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	-	816	84,406	39,945	125,168
Loss before finance costs	(69,794)	1,785	(27,081)	(2,798)	(97,889)
Finance costs	(26,690)	-	(15,076)	(145)	(41,910)
Loss before taxation	(96,484)	1,785	(42,157)	(2,943)	(139,799)
Income tax charge	1	-	-	(5)	(4)
Profit from discontinued operations	-	3,913	(4,084)	-	(171)
Loss for the period	(96,483)	5,698	(46,241)	(2,948)	(139,974)

9 months ended March 31, 2020	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	-	119,318	403,598	53,147	576,063
Loss before finance costs	(177,410)	30,145	64,624	62,700	(19,941)
Finance costs	(32,079)	-	(35,436)	(14)	(67,528)
Loss before taxation	(209,489)	30,145	29,188	62,686	(87,470)
Income tax credit	-	-	-	(679)	(679)
Profit from discontinued operations	-	-	-	-	9,806
Loss for the period	(209,489)	30,145	29,188	62,007	(78,343)

March 31, 2021	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	1,743,983	398,399	1,270,258	18,272	3,430,912
Segment liabilities	796,727	(13,410)	933,941	20,566	1,737,824

March 31, 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

7 May 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.