

**Statement of profit or loss (Abridged)**

	Group - Audited		Company - Audited	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Mur '000	Mur '000	Mur '000	Mur '000
<b>Continuing operations</b>				
<b>Revenue</b>	<b>354,337</b>	<b>106,126</b>	-	-
<b>Profit/(Loss) from operations</b>	<b>(119,796)</b>	<b>(138,871)</b>	<b>(65,208)</b>	<b>(19,078)</b>
Fair value gain/(losses)	242,339	(1,563)	-	(74,356)
Other gains and losses	45,832	(15,822)	(4,972)	(15,017)
Net finance costs	(50,042)	(55,304)	(19,925)	(16,318)
Profit/(loss) before taxation	<b>118,332</b>	<b>(211,560)</b>	<b>(90,106)</b>	<b>(124,770)</b>
Taxation	(10,996)	3,592	(28)	(276)
<b>Profit/(loss) for the year from continuing operations</b>	<b>107,336</b>	<b>(207,968)</b>	<b>(90,134)</b>	<b>(125,046)</b>
<b>Discontinued operations</b>				
Gain/(loss) for the period from discontinued operations	11,870	4,886	-	-
<b>Profit/(Loss) for the period</b>	<b>119,207</b>	<b>(203,081)</b>	<b>(90,134)</b>	<b>(125,046)</b>
<b>Statement of other comprehensive income (Abridged)</b>				
Profit/(Loss) for the period	119,207	(203,081)	(90,134)	(125,046)
Other comprehensive income for the period	953	158,775	134	1,884
<b>Total comprehensive income for the period</b>	<b>120,160</b>	<b>(44,306)</b>	<b>(90,000)</b>	<b>(123,161)</b>
<b>Profit/(Loss) attributable to :-</b>				
Owners of the parent	123,514	(173,680)	(90,134)	(125,046)
Non-controlling interests	(4,307)	(29,401)	-	-
	<b>119,207</b>	<b>(203,081)</b>	<b>(90,134)</b>	<b>(125,046)</b>
<b>Total comprehensive income attributable to :-</b>				
Owners of the parent	124,416	(71,936)	(90,000)	(123,161)
Non-controlling interests	(4,256)	29,319	-	-
	<b>120,160</b>	<b>(42,616)</b>	<b>(90,000)</b>	<b>(123,161)</b>
<b>Earnings per share (Mur)</b>				
Number of shares	1,154,942,099	1,154,942,099	1,154,942,099	1,154,942,099
From continuing and discontinued operations	0.107	(0.150)	(0.078)	(0.108)
From continuing operations	0.097	(0.155)	(0.078)	(0.108)
Net assets per share (Mur)	1.906	1.798	1.872	1.950

**Segmental Information**

	Group Audited	
	30 June 2022	30 June 2021
	Mur '000	Mur '000
<b>Revenue</b>		
Property	82,985	9,484
Hospitality & Leisure	240,022	78,381
Service	46,395	31,217
Consolidation Adjustments	(15,066)	(12,957)
<b>Revenue from continuing operations</b>	<b>354,337</b>	<b>106,126</b>
<b>Profit/(Loss) from Operations</b>		
Property	(12,358)	(108,630)
Hospitality & Leisure	20,581	(30,528)
Service	(4,546)	(6,462)
Consolidation Adjustments	(77,641)	(9,074)
<b>Profit/(Loss) from continuing operations</b>	<b>(73,964)</b>	<b>(154,693)</b>

**Statement of financial position**

	Group - Audited		Company - Audited	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Mur '000	Mur '000	Mur '000	Mur '000
<b>Assets</b>				
Property, plant and equipment	954,262	1,011,695	1,085	1,326
Investment properties	1,665,729	1,310,518	-	16,000
Intangible assets	608	1,252	238	23
Investments	-	-	1,756,381	1,994,382
Deferred tax assets	9,317	18,441	565	566
Right of use assets	9,750	4,386	224	108
Other assets	-	-	-	-
Current assets	709,724	643,765	976,296	811,671
Assets classified as held for sale	31,055	579,955	-	-
<b>Total Assets</b>	<b>3,380,445</b>	<b>3,570,012</b>	<b>2,734,790</b>	<b>2,824,077</b>
<b>Equity and Liabilities</b>				
Equity attributable to owners of the company	2,177,937	2,077,142	2,161,514	2,251,783
Non-controlling interests	23,592	11,354	-	-
<b>Total Equity</b>	<b>2,201,528</b>	<b>2,088,496</b>	<b>2,161,514</b>	<b>2,251,783</b>
Non-current liabilities	625,845	325,838	302,065	1,696
Current liabilities	553,072	775,752	271,211	570,598
Liabilities associated with assets classified as held for sale	-	379,925	-	-
<b>Total Equity and Liabilities</b>	<b>3,380,445</b>	<b>3,570,012</b>	<b>2,734,790</b>	<b>2,824,077</b>

**Statement of cash flows (Abridged)**

	Group - Audited		Company - Audited	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Mur '000	Mur '000	Mur '000	Mur '000
Net cash generated from operating activities	(181,100)	(152,018)	(260,547)	(102,021)
Net cash used in investing activities	64,236	337,586	7,645	59,809
Net cash generated from financing activities	209,246	(186,395)	287,728	25,462
Net increase in cash and cash equivalents	92,382	(827)	34,826	(16,750)
Net foreign exchange difference	(563)	714	-	-
Cash and cash equivalents at 1 July	(275,778)	(275,665)	(222,128)	(205,378)
<b>Cash and cash equivalents at 30 June</b>	<b>(183,959)</b>	<b>(275,778)</b>	<b>(187,303)</b>	<b>(222,128)</b>

**Statement of Changes in Equity**

	Group		
	Owners of the parent	Non-controlling interests	Total equity
	Mur '000	Mur '000	Mur '000
<b>Audited</b>			
At 1 July 2020	1,851,028	(17,965)	1,833,063
Total comprehensive income	(71,936)	29,319	(42,616)
Other movements	298,050	-	298,050
Dividends paid to non controlling interests	-	-	-
Dividends	-	-	-
<b>At 30 June 2021</b>	<b>2,077,142</b>	<b>11,354</b>	<b>2,088,496</b>
<b>Audited</b>			
At 1 July 2021	2,077,142	11,354	2,088,496
Total comprehensive income	124,416	(4,256)	120,160
Other movements	(23,622)	16,494	(7,128)
Dividends paid to non controlling interests	-	-	-
Dividends	-	-	-
<b>At 30 June 2022</b>	<b>2,177,937</b>	<b>23,592</b>	<b>2,201,528</b>

The abridged audited consolidated financial statements for the year ended 30 June 2022 have been extracted from the annual consolidated financial statements which have been prepared in accordance with the Mauritius Companies Act and the Financial Reporting Act and comply with International Financial Reporting Standards, taking into consideration all revised IAS and new IFRS effective for accounting periods beginning on 1 July 2021. The independent external auditors' report to the consolidated financial statements is unqualified.

**Notes to the Abridged**

**Market Environment**

The first half of our financial year 2021-2022 was characterised by travel restrictions which have adversely impacted our business. With the re-opening of borders and easing of restrictions in the second half of the year, our various segments benefited from prospective foreign buyers and tourists resuming their visits in the country.

**Throughout 2021-2022**

We successfully received The Smart City certification for the next development phase on 3rd June 2022, and this paves the way for BlueLife's future development projects. The 5 residential projects launched this year have met great success with sales reservations of 97% as at 30 June 2022.

International travel has resumed, and tourists are back to our shores. Our hotel posted an occupancy rate of 75% in the second semester of the year, bouncing back from 49% in the first half.

In the course of this financial year, we completed the sale of our stake in PL Resort Ltd (owner of the Radisson Blu Poste Lafayette) as well as the capital restructuring of Haute Rive Azuri Hotel Ltd (owner of Radisson Blu Azuri). These have contributed to reducing further the Group's indebtedness.

We are completing the construction of 'The Nine', a Par 3 - 9 holes golf course. This course, designed by IMG, is of international standard and is due to open at the end of October 2022. Once operational, it will strongly contribute to the promotion of a new lifestyle in Azuri.

**Performance of the Group and the Company**

The Group reported a profit of Rs.119.2M (2021 – loss Rs.203.1M) for the year ended 30 June 2022. This performance is mainly driven by improved performance of our hotel segment at the back of a recovery of the sector with revenue increasing to Rs.240M (2021 – Rs.78M), our property segment reported higher revenues from the sale of serviced lands in our IRS development amounting to Rs.83M (2021 – Rs.9.5M) and a fair value gain on the revaluation of investment properties amounting to Rs.242.4M (2021 – loss Rs.1.6M).

For the Company, we reported losses before tax of Rs.90.1M (2021 – loss Rs.124.8M).

At year end, the Group total assets and net assets stood at Rs.3.38bn (2021 – Rs.3.57bn) and Rs.2.18bn (2021 – Rs.2.08bn) respectively.

**Future Prospects**

With the Smart City Certificate and other relevant permits secured, our focus in the next financial year will be on delivering the following projects within the Azuri Smart City – the Azuri's golf course "The Nine" scheduled to be operational in October 2022, various residential projects with construction starting in September 2022, the creation of additional F&B outlets – and all this while firmly positioning Azuri as a wellness and wellbeing destination.

The sale of the last few remaining units at Circle Square MotorCity has been completed in September 2022.

We expect the performance of our hotel segment to further improve with forecasted occupancy levels reaching pre-COVID levels as from December 2022.

As part of our ambition to achieve operational excellence, we are embarking on a service excellence journey with "Ron Kaufman's Uplifting Service" programme, and where four of our operations managers will initially be trained as service excellence leaders before onboarding the rest of the organisation.

With sustainability central to our strategy, we are investing in a Smart Water Metering and Management System to manage water distribution in the Azuri village more efficiently and effectively. This system is expected to be operational by December 2022. We are also looking at the installation of EV charging stations.

**By Order of the Board**

IBL Management Ltd

Company Secretary

September 28, 2022

Copies of the abridged audited financial statements (which can also be viewed on the website www.iblgroup.com) 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, Port Louis, Mauritius. The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 and Securities Act 2005. The Board of Directors of IBL Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.