

Statement of profit or loss

	Group		Company	
	Audited	Audited Restated	Audited	Audited
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	MUR '000	MUR '000	MUR '000	MUR '000
Continuing operations				
Revenue	1,007,662	354,337	27,381	8,200
Profit(Loss) from operations	134,043	(73,964)	108,533	(63,630)
Fair value gain/(losses)	(2,739)	242,339	(2,739)	-
Other gains and (losses)	-	-	(7,420)	-
Net finance costs	(62,328)	(50,042)	(35,280)	(26,476)
Profit/(loss) before taxation	68,976	118,333	63,094	(90,106)
Taxation	(12,982)	(17,318)	(1,996)	(28)
Profit/(loss) for the year from continuing operations	55,994	101,015	61,098	(90,134)
Discontinued operations				
Gain/(loss) for the period from discontinued operations	-	11,870	-	-
Profit/(Loss) for the year	55,994	112,885	61,098	(90,134)
Statement of other comprehensive income				
Profit/(Loss) for the year	55,994	112,885	61,098	(90,134)
Other comprehensive income/ (loss) for the year	71,153	953	(183)	(134)
Total comprehensive income for the year	127,147	113,838	60,915	(90,268)
Profit/(Loss) attributable to :				
Owners of the parent	54,251	117,192	61,098	(90,268)
Non-controlling interests	1,743	(4,307)	-	-
	55,994	112,885	61,098	(90,268)
Total comprehensive income/(loss) attributable to :				
Owners of the parent	118,430	118,094	60,915	(90,268)
Non-controlling interests	8,717	(4,256)	-	-
	127,147	113,838	60,915	(90,268)
Earnings per share (MUR)				
Number of shares: 1,154,942,099 shares				
From continuing and discontinued operations	0.047	0.101	0.053	(0.078)
From continuing operations	0.047	0.091	0.053	(0.078)
Net assets per share (MUR)	1.983	1.880	1.841	1.872

Segmental Information

	Group	
	Audited	Audited
	30 Jun 2023	30 Jun 2022
	MUR '000	MUR '000
Revenue		
Property	594,082	82,985
Hospitality & Leisure	392,077	240,022
Services	78,537	46,396
Consolidation Adjustments	(57,034)	(15,066)
	1,007,662	354,337
Profit/(Loss) from Operations		
Property	228,763	(12,358)
Hospitality & Leisure	38,682	(4,546)
Services	8,134	20,581
Consolidation Adjustments	(141,536)	(77,641)
	134,043	(73,964)

Statement of financial position

	Group		Company	
	Audited	Audited Restated	Audited	Audited
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	MUR '000	MUR '000	MUR '000	MUR '000
Assets				
Property, plant and equipment	1,175,842	954,262	192,035	1,086
Investment properties	1,701,076	1,665,729	290,585	-
Intangible assets	834	608	771	238
Investments	-	-	1,978,151	1,756,381
Deferred tax assets	11,078	9,317	-	565
Right of use assets	8,135	9,750	5,867	224
Current assets	778,175	709,724	388,360	976,296
Assets classified as held for sale	-	31,055	-	-
Total Assets	3,675,140	3,380,445	2,855,769	2,734,790
Equity and Liabilities				
Equity attributable to owners of the company	2,290,053	2,171,615	2,126,203	2,161,514
Non-controlling interests	32,300	23,593	-	-
Total Equity	2,322,353	2,195,208	2,126,203	2,161,514
Non-current liabilities	603,285	625,845	334,173	302,065
Current liabilities	749,502	559,392	395,393	271,211
Total Equity and Liabilities	3,675,140	3,380,445	2,855,769	2,734,790
Statement of cash flows				
	Group		Company	
	30 Jun 2023	30 Jun 2022	30 Jun 2023	30 Jun 2022
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from / (used in) operating activities	246,973	(181,100)	91,271	(260,547)
Net cash generated from / (used in) investing activities	(178,737)	64,236	(159,702)	7,673
Net cash generated from / (used in) financing activities	(18,159)	209,246	24,649	287,728
Net increase/(decrease) in cash and cash equivalents	50,077	92,382	(43,782)	34,854
Net foreign exchange difference	5,120	(563)	-	-
Cash and cash equivalents at 1 July	(183,959)	(275,778)	(187,274)	(222,128)
Cash and cash equivalents at 30 June	(128,762)	(183,959)	(231,056)	(187,274)
Statement of Changes in Equity				
	Group			
	Owners of the parent	Non-controlling	Total equity	
	MUR '000	MUR '000	MUR '000	
Audited				
At 1 July 2021	2,077,142	11,354	2,088,496	
Total comprehensive income	124,416	(4,256)	120,160	
Other movements	(23,621)	16,494	(7,127)	
At 30 June 2022	2,177,937	23,592	2,201,529	
Audited				
At 1 July 2022	2,177,937	23,592	2,201,529	
Total comprehensive income	118,438	8,708	127,146	
Other movements	(6,322)	-	(6,322)	
At 30 June 2023	2,290,053	32,300	2,322,353	

Notes to the Abridged
Market Environment

The Mauritian economy continues to be challenged by persistent inflationary pressures and uncertainties in the global political and macroeconomic context. Nonetheless, the island still remains an attractive destination for visitors and investors, especially with regards to Foreign Direct Investments in the Real Estate industry. With a 58% increase in tourists' arrivals for the 1st semester of 2023 compared to the corresponding period of 2022, the local hotel industry also demonstrated its resilience and robustness in bouncing back after the post pandemic era.

Throughout 2022-2023

During the year currently under review, the Group achieved a high level of property sales that generated Rs.557M in revenue, as opposed to Rs.76M in 2022. The projects completed included the Ocean River Villas, as well as phase 1 of the Ennea and Amara developments under the new Smart City certification. In addition, with the construction progress of the Halona units, further sales revenues were recognised for this financial year.

After a good recovery in FY21-22, our hotel, the Radisson Blu Azuri Resort and Spa, recorded a substantial 60% growth in revenue and more than doubled its EBIT. This encouraging performance was achieved on the back of the higher recorded occupancy rate and an improved TREVPAR.

The successful opening of our golf course "The Nine" in November 2022 was yet another milestone reached during the last financial year. With high levels of memberships sold, and an encouraging number of golf rounds achieved, this investment was strategic in our endeavour to continuously enhance the attractiveness of Azuri Ocean & Golf Village.

Furthermore, in May 2023, the restructuring of the Group's capital structure was successfully completed. This exercise was conducted to implement a more linear operational structure that will further enhance the creation of value for the Group.

Performance of the Group and the Company

The Group reported positive results from operations for the current year with operating profits of Rs.134M (2022 – loss of Rs.74M). This performance was driven by the significant contribution of the property segment, with an increase in revenue to reach Rs.594M as opposed to the Rs.83M generated in 2022, while the hospitality and leisure segment also recorded a revenue of Rs.392M (2022- Rs.240M).

The Group's net profit for the year ended on 30 June 2023 stood at Rs.56M (2022 Rs.119M). It should be noted that last year's results were boosted by a Rs.242M fair value gain on the revaluation of investment properties.

The Company reported a profit before tax of Rs.61M for the current year, when compared to the loss of Rs.90M for the corresponding period of 2022. At current financial year end, the Group's total assets and net assets stood at Rs.3.68bn (2022 – Rs.3.38bn) and Rs.2.29bn (2022 – Rs.2.18bn) respectively.

Future Prospects

Looking ahead, Management is confident that the construction plans for the five ongoing projects currently underway will drive similar levels of revenue from the property segment for the next year. In parallel, new residential projects are planned for commercial launch in the coming months.

Based on current forward booking levels and the continued focus on operational performance, the hotel performance is expected to improve further in the next financial year. In addition, the current project to transform the 19 premium beach front rooms into junior suites by 2024 is expected to boost further revenue and earnings.

By Order of the Board

IBL Management Ltd
Company Secretary
September 26, 2023

Copies of the abridged audited financial statements (which can also be viewed on the website www.bluelife.mu) 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 Bluelife Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.