

Statement of profit or loss (Abridged)

	Group - Unaudited				Company - Unaudited			
	3 Months		6 Months		3 Months		6 Months	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000	MUR '000
Continuing operations								
Revenue	195,989	97,482	332,599	150,589	-	-	-	-
Profit(Loss) from operations	39,848	(3,654)	55,019	(22,590)	(2,961)	(17,260)	(18,109)	(31,698)
Other gains and losses	-	-	-	-	(7,420)	-	(7,420)	-
Net finance costs	(15,775)	(12,096)	(29,255)	(24,772)	(8,656)	(6,760)	(16,280)	(12,566)
Profit/(loss) before taxation	24,073	(15,750)	25,764	(47,362)	(19,037)	(24,020)	(41,809)	(44,264)
Taxation	(2,763)	(6)	(9,084)	(6)	-	-	-	-
Profit/(loss) for the year from continuing operations	21,310	(15,756)	16,680	(47,368)	(19,037)	(24,020)	(41,809)	(44,264)
Discontinued operations								
Gain/(loss) for the period from discontinued operations	-	19,279	-	14,833	-	-	-	-
Profit/(Loss) for the period	21,310	3,522	16,680	(32,535)	(19,037)	(24,020)	(41,809)	(44,264)
Statement of other comprehensive income (Abridged)								
Profit/(Loss) for the period	21,310	3,522	16,680	(32,535)	(19,037)	(24,020)	(41,809)	(44,264)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	21,310	3,522	16,680	(32,535)	(19,037)	(24,020)	(41,809)	(44,264)
Profit/(Loss) attributable to :								
Owners of the parent	20,683	(2,539)	16,053	(28,261)	(19,037)	(24,020)	(41,809)	(44,264)
Non-controlling interests	627	6,061	627	(4,275)	-	-	-	-
	21,310	3,522	16,680	(32,536)	(19,037)	(24,020)	(41,809)	(44,264)
Total comprehensive income attributable to :								
Owners of the parent	20,683	(2,539)	16,053	(28,261)	(19,037)	(24,020)	(41,809)	(44,264)
Non-controlling interests	627	6,061	627	(4,275)	-	-	-	-
	21,310	3,522	16,680	(32,536)	(19,037)	(24,020)	(41,809)	(44,264)
Earnings per share (MUR)								
Number of shares: 1,154,942,099 shares								
From continuing and discontinued operations	0.018	(0.002)	0.014	(0.024)	(0.016)	(0.021)	(0.036)	(0.038)
From continuing operations	0.018	(0.019)	0.014	(0.037)	(0.016)	(0.021)	(0.036)	(0.038)
Net assets per share (Mur)			1.924	1.780			1.835	1.911

Segmental Information

	Group - Unaudited			
	3 Months		6 Months	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue				
Property	70,161	17,934	120,129	33,516
Hospitality & Leisure	112,620	72,339	188,049	101,443
Service	27,069	11,816	42,277	22,703
Consolidation Adjustments	(13,860)	(4,607)	(17,855)	(7,073)
	195,989	97,482	332,599	150,589
Profit(Loss) from Operations				
Property	26,890	(16,677)	34,137	(27,254)
Hospitality & Leisure	12,992	16,270	15,156	9,704
Service	9,407	269	8,733	1,606
Consolidation Adjustments	(9,441)	(3,516)	(3,007)	(6,646)
	39,848	(3,654)	55,019	(22,590)

Statement of financial position (Abridged)

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	31 Dec 2022	30 June 2022	31 Dec 2022	30 June 2022
	MUR '000	MUR '000	MUR '000	MUR '000
Assets				
Property, plant and equipment	916,704	954,262	890	1,086
Investment properties	1,700,485	1,665,729	-	-
Intangible assets	1,115	608	915	238
Investments	-	-	1,756,381	1,756,381
Deferred tax assets	9,317	9,317	565	565
Right of use assets	12,286	9,750	427	224
Other assets	-	-	-	-
Current assets	944,694	709,724	985,339	976,296
Assets classified as held for sale	-	31,055	-	-
Total Assets	3,584,601	3,380,445	2,744,517	2,734,790
Equity and Liabilities				
Equity attributable to owners of the company	2,196,027	2,177,937	2,119,705	2,161,514
Non-controlling interests	25,659	23,592	-	-
Total Equity	2,221,686	2,201,528	2,119,705	2,161,514
Non-current liabilities	614,611	625,845	302,196	302,065
Current liabilities	748,304	553,071	322,616	271,211
Total Equity and Liabilities	3,584,601	3,380,444	2,744,516	2,734,790

Statement of cash flows (Abridged)

	Group - Unaudited		Company - Unaudited	
	31 Dec 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from / (used in) operating activities	41,254	(206,827)	(65,424)	(272,612)
Net cash generated from / (used in) investing activities	26,493	49,421	(943)	(435)
Net cash generated from / (used in) financing activities	(21,238)	218,994	(122)	287,815
Net increase in cash and cash equivalents	46,509	61,588	(66,489)	14,768
Net foreign exchange difference	-	-	-	-
Cash and cash equivalents at 1 July	(183,959)	(275,665)	(187,274)	(222,128)
Cash and cash equivalents at 31 December	(137,450)	(214,077)	(253,762)	(207,360)

Statement of Changes in Equity (Abridged)

	Group		
	Owners of the parent	Non-controlling interests	Total equity
	MUR '000	MUR '000	MUR '000
Unaudited			
At 1 July 2021	2,077,142	11,354	2,088,496
Total comprehensive income	(28,261)	(4,275)	(32,536)
At 31 Dec 2021	2,048,881	7,079	2,055,960
Unaudited			
At 1 July 2022	2,171,615	23,592	2,195,207
Total comprehensive income	16,053	627	16,680
Other movements	8,359	1,440	9,799
At 31 Dec 2022	2,196,027	25,660	2,221,687

Notes to the Abridged

The Group reported a profit after tax of Rs.21.3m (2021 - Rs.3.5m) for the quarter ending December 2022 and a profit year-to-date of Rs.16.7m (2021 - losses of Rs.32.5m).

This good performance was mainly driven by the improved results of our Property cluster that recorded higher revenues from the sale of serviced lands in our IRS development. Revenues of Rs.70.2m for the quarter and Rs.120.1m year-to-date resulted in profit from operations of Rs.26.9m for the quarter (2021 - losses of Rs.16.7m) and Rs. 34.1m year-to-date (2021 - losses of Rs.27.3m), representing a marked improvement from last year.

Our Hospitality & Leisure cluster achieved a 85% increase in turnover totalling Rs. 188m for the semester ending December 2022 (2021 - Rs. 101.4m). The hotel occupancy averaged 92% over the period compared to 48% last year which was still impacted by travel restrictions due to Covid-19. The cluster performance was affected by an increase in the operating costs of the hotel and the pre-opening costs from our newly opened golf course.

As at 31 December 2022, the Group total assets and net assets stood at Rs. 3.58bn (June 2022 - Rs. 3.38bn) and Rs. 2.20bn (June 2022 - Rs. 2.18bn) respectively.

Outlook

The outlook for our Property cluster is promising in light of the signature of the first deeds of sale on our smart city development and the mobilisation on site of four projects during the last quarter. Those are Les Hautes Rives and Ennea Nord serviced land projects, Amara mixed-use project and Halona residential units project.

Additionally, reservations of our two new property programmes, Palmea villas and Ennea golf villas, have now reached satisfactory levels, and construction will start at the end of next quarter.

Our ongoing focus remains ensuring the quality and the timely delivery of the residential projects currently under construction. Furthermore, the planning of new projects is being finalised with the objective of starting their commercialisation in the third quarter of the calendar year.

By Order of the Board

IBL Management Ltd
Company Secretary
February 09, 2023

Copies of the abridged unaudited 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 unaudited 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 unaudited financial statements.