BLUELIFE LIMITED

Business Registration Number: C07050411

UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED DECEMBER 31, 2019

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - DECEMBER 31, 2019

	THE GROUP		THE COMPANY		
	Unaudited as at Dec. 31, 2019	Audited as at June 30, 2019	Unaudited as at Dec. 31, 2019	Audited as at June 30, 2019	
ASSETS	Rs'000	Rs'000	Rs'000	Rs'000	
Non-current assets	3,060,000	3,163,469	1,892,852	1,936,444	
Current assets	487,707	366,924	673,065	541,457	
Non-current assets classified as held for sale	419,573	575,311	342,889	342,889	
Total assets	3,967,280	4,105,704	2,908,806	2,820,790	
EQUITY AND LIABILITIES Capital and reserves (attributable to owners of the parent)					
Owners' interest	2,125,690	2,161,809	2,246,167	2,272,581	
Non-controlling interests	(13,286)	(15,553)	-		
Total equity	2,112,404	2,146,256	2,246,167	2,272,581	
Non-current liabilities	621,603	621,107	3,728	3,688	
Current liabilities	1,016,091	912,492	565,211	409,835	
Liabilities directly associated with non-current assets held-for-sale	217,182	425,849	93,700	134,686	
Total equity and liabilities	3,967,280	4,105,704	2,908,806	2,820,790	

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2019

FOR THE (ZUAKIEK	AND HALF	I EAR EN	DED DECE	WIDER 31,	2019			
		THE C	GROUP		THE COMPANY				
		Unaudited 3 months to Dec. 31, 2018	Unaudited 6 months to Dec. 31, 2019				Unaudited 6 months to Dec. 31, 2019		
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
Continuing activities Revenue	306,839	175,862	436,315	291,586	2,649	2,492	5,296	6,820	
Operating profit/(loss) before finance costs	6,402	(662)	(2,092)	(23,429)	(2,349)	(13,892)	(11,987)	(25,612)	
Finance costs	(23,335)	(19,969)	(45,890)	(41,838)	(7,598)	(4,530)	(14,427)	(8,672)	
Impairment charges	-	(2,114)	-	(4,228)	-	(2,114)	-	(4,228)	
Loss before taxation	(16,933)	(22,745)	(47,982)	(69,495)	(9,947)	(20,536)	(26,414)	(38,512)	
Income tax (charge)/credit	(679)	-	(679)	308	-	-	-		
Loss for the period from continuing operations	(17,612)	(22,745)	(48,661)	(69,187)	(9,947)	(20,536)	(26,414)	(38,512)	
Profit from discontinued operations net of tax	1,680	1,544	14,809	2,812	-	-	-	-	
Loss for the period	(15,932)	(21,201)	(33,852)	(66,375)	(9,947)	(20,536)	(26,414)	(38,512)	
Other comprehensive income for the period, net of tax	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	(15,932)	(21,201)	(33,852)	(66,375)	(9,947)	(20,536)	(26,414)	(38,512)	
Loss attributable to:	(22,386)	(23,501)	(36,119)	(60,494)	(9,947)	(20,536)	(26,414)	(38,512)	
Owners of the parent	6,454	2,300	2,267	(5,881)	-	(20,330)	- (20,414)	(30,312)	
Non-controlling interests	(15,932)	(21,201)	(33,852)	(66,375)	(9,947)	(20,536)	(26,414)	(38,512)	
Total comprehensive income attributable to:									
Owners of the parent	(22,386)	(23,501)	(36,119)	(60,494)	(9,947)	(20,536)	(26,414)	(38,512)	
Non-controlling interests	6,454	2,300	2,267	(5,881)	-	- 1	-	-	
	(15,932)	(21,201)	(33,852)	(66,375)	(9,947)	(20,536)	(26,414)	(38,512)	
Loss per share (Rs/cs)									
-From continuing and discontinued operations	(0.034)	(0.036)	(0.055)	(0.092)	(0.015)	(0.031)	(0.040)	(0.059)	
From continuing operations	(0.037)	(0.038)	(0.078)	(0.097)	(0.015)	(0.031)	(0.040)	(0.059)	

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2019

	THE GROUP				THE COMPANY			
						Unaudited 3 months to Dec. 31. 2018		
Continuing operations Basic loss per share (Rupees & cents) Continuing and discontinued operations Continuing operations	(0.034) (0.037)	Rs'000 (0.036) (0.038)	Rs'000 (0.055) (0.078)	Rs'000 (0.092) (0.097)	Rs'000 (0.015) (0.015)	(0.031) (0.031)	Rs'000 (0.040) (0.040)	(0.059) (0.059)
Net Assets per share (Rupees & cents) Number of ordinary shares in issue	3.246 654,942,099	3.496 654,942,099	3.246 654,942,099	3.496 654,942,099	3.430 654,942,099	3.740 654,942,099	3.430 654,942,099	3.740 654,942,099

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR THE HALF YEAR ENDED DECEMBER 31, 2019

THE GROUP

THE COMPANY

THE		THE COMPACT		
Unaudited 6 months to Dec. 31, 2019	Unaudited 6 months to Dec. 31, 2018	Unaudited 6 months to Dec. 31, 2019	Unaudited 6 months to Dec. 31, 2018	
Rs'000	Rs'000	Rs'000	Rs'000	
(70,433)	(117,151)	(33,868)	(44,490)	
143,757	(20,658)	(179)	(157)	
(57,264)	39,421	38,961	39,963	
16,060	(98,388)	4,914	(4,684)	
(241,987) 1,743 16,060 (224,184)	(173,228) 624 (98,388) (270,992)	(171,781) - 4,914 (166,867)	(201,410) - (4,684) (206,094)	
	Unaudited 6 months to Dec. 31, 2019 Rs'000 (70,433) 143,757 (57,264) 16,060 (241,987) 1,743 16,060	6 months to Dec. 31, 2019 Dec. 31, 2018 Rs'000 Rs'000 (70,433) (117,151) 143,757 (20,658) (57,264) 39,421 16,060 (98,388) (241,987) (173,228) 1,743 624 16,060 (98,388)	Unaudited 6 months to Dec. 31, 2019 Unaudited 6 months to Dec. 31, 2019 Unaudited 6 months to Dec. 31, 2019 Rs'000 Rs'000 Rs'000 (70,433) (117,151) (33,868) 143,757 (20,658) (179) (57,264) 39,421 38,961 16,060 (98,388) 4,914 (241,987) (173,228) (171,781) 1,743 624 - 16,060 (98,388) 4,914	

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Att	ributable to ov	vners of the pa	rent			
THE GROUP	Stated capital	Other reserves	Actuarial reserves	Revenue deficit	Total	Non-controlling interests	Total
THE GROUP	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2019	3,472,320	26,080	(3,439)	(1,333,152)	2,161,809	(15,553)	2,146,256
Loss for the period		-	-	(36,119)	(36,119)	2,267	(33,852)
Other comprehensive income for the period				-	-	-	
Total Comprehensive income for the period				(36,119)	(36,119)	2,267	(33,852)
Balance at December 31, 2019	3,472,320	26,080	(3,439)	(1,369,271)	2,125,690	(13,286)	2,112,404
Balance at July 1, 2018	3,472,320	26,080	207	(1,148,158)	2,350,449	(9,782)	2,340,667
Loss for the period		_	-	(60,494)	(60,494)	(5,881)	(66,375)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total Comprehensive income for the period			-	(60,494)	(60,494)	(5,881)	(66,375)
Balance at December 31, 2018	3,472,320	26,080	207	(1,208,652)	2,289,955	(15,663)	2,274,292
				Stated	Actuarial	Revenue	
				capital	reserves	deficit	Total
THE COMPANY				Rs'000	Rs'000	Rs'000	Rs'000
Balance at July 1, 2019				3,472,320	79	(1,199,818)	2,272,581
Loss for the period				-	-	(26,414)	(26,414)
Other comprehensive income for the period				-	-	-	-
Total Comprehensive income for the period				-	-	(26,414)	(26,414)
Balance at December 31, 2019				3,472,320	79	(1,226,232)	2,246,167
Balance at July 1, 2018				3,472,320	1,326	(985,399)	2,488,247
Loss for the period				-	-	(38,512)	(38,512)
Other comprehensive income for the period					-		
Total Comprehensive income for the period				-	-	(38,512)	(38,512)
Balance at December 31, 2018				3,472,320	1,326	(1,023,911)	2,449,735

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2019

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

ACTIVITY

6 months ended

December 31, 2019

Loss before taxation

Loss before finance costs

The Group's revenue for the half year ended December 31, 2019 increased by 49.6% compared to that of the same period in 2018 as a combined result of the proceeds from the sale of non-core assets and an 8.2% increase in the turnover of our hotel operations.

During the quarter under consideration, we sold the 8th floor in Harbour Front Building and the proceeds from the sale transaction have been mainly used to reduce the Group gearing.

The performance of our hotel operations continues to improve and we registered Rs. 15.3m profit before tax when losses of Rs. 15.8m were registered for the same corresponding period last year.

Although improving overall, our core business in Property Development is not yet contributing positively to the Group results. Our immediate focus remains on the Rive Droite property development with the objective to start construction of some components before the end of this financial period. We have received our EIA certificate in December 2019 and await subsequent permits to break ground. We have completed one demo Ennea villa which was in construction since May 2019. The demo villa received visits from clients as from December 2019 and is a great marketing tool to assist our sales team; attracting very positive comments from the market. We reiterate that the recognition of the revenue from sale of properties to the income statement will only start at the time of signature of deed of sales as well as throughout construction as revenue is accounted on a percentage completion basis.

In the light of the above, the Group and the Company recorded losses of Rs. 15.9m (2018 Rs. 21.2m) and Rs. 9.9m (2017 Rs. 20.5m) for the quarter ended December 31, 2019; bringing the year-to-date losses respectively to Rs. 33.8m (2018 Rs. 66.4m) and Rs. 26.4m (2017 Rs. 38.5m). Although the Group losses remain largely attributable to the Company's losses, it was reduced by 49% compared to last year as a result of the good performance of the hotels. Our cash flow remains under pressure. However we continue to sell non-core assets with a view to reducing the Group's indebtedness.

At December 31, 2019, the Group total assets and net assets stood at Rs.3.97Bn and Rs.2.13Bn respectively (June 2019: Rs.4.11Bn and Rs.2.16Bn). Net assets per share was Rs.3.25 as compared with Rs.3.30 as at June 30, 2019.

3. 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.

Land

Development

Rs'000

625,070

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.

Hotel

Rs'000

278,146

847,708

Service

Rs'000

40,025

6,010

Total

Rs'000

436 315

(2,092) (45,890)

(47,982)

1,959,448

Yielding

Property

Rs'000

118,144

Income tax charge					(679)
Profit from discontinued operations					14,809
Loss for the period					(33,852)
6 months ended December 31, 2018	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Revenue	-	10,058	260,030	21,498	291,586
Loss before finance costs					(27,657)
Finance costs					(41,838)
Loss before taxation					(69,495)
Income tax credit					308
Profit from discontinued operations					2,812
Loss for the period					(66,375)
December 31, 2019	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	2,237,293	395,059	1,301,073	33,855	3,967,280
Segment liabilities	789,140	218,082	819,440	28,214	1,854,876
June 30, 2019	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	2,092,561	654,741	1,350,480	7,922	4,105,704

By Order of the Board IBL Management Ltd Company Secretary February 11, 2020

Segment liabilities

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.

480,660