BLUELIFE LIMITED

Business Registration Number: C07050411

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED JUNE 30, 2016

UNAUDITED ABRIDGED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2016

	THE GROUP		THE COMPANY		
	Unaudited as at June 30, 2016	Audited as at December 31, 2015	Unaudited as at June 30, 2016	Audited as at December 31, 2015	
	Rs'000	Rs'000	Rs'000	Rs'000	
ASSETS					
Non-current assets	4,961,170	4,980,366	2,956,552	2,957,612	
Current Assets	493,220	669,638	297,364	328,677	
Non-current assets classified as held for sale	14,000	29,199	14,000	29,199	
Total Assets	5,468,390	5,679,203	3,267,916	3,315,488	
EQUITY AND LIABILITIES Capital and reserves (attributable to owners of the parent)					
Owners' interest	2,812,292	2,871,455	2,549,205	2,605,770	
Non-controlling interests	58,708	101,485		-	
Total equity	2,871,000	2,972,940	2,549,205	2,605,770	
Non-current liabilities	1,361,895	1,362,763	194,127	194,127	
Current liabilities	1,235,495	1,343,500	524,584	515,591	

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR QUARTER ENDED JUNE 30, 2016

5,468,390

5,679,203

3,267,916

3,315,488

Total equity and liabilities

Total comprehensive income for the period **Balance at June 30, 2015**

	THE GROUP				THE COMPANY			
	Unaudited 3 months to June 30, 2016 Rs'000	Unaudited 3 months to June 30, 2015 Rs'000	Unaudited 6 months to June 30, 2016 Rs'000	Unaudited 6 months to June 30, 2015 Rs'000	Unaudited 3 months to June 30, 2016 Rs'000	Unaudited 3 months to June 30, 2015 Rs'000	Unaudited 6 months to June 30, 2016 Rs'000	Unaudited 6 months to June 30, 2015 Rs'000
Revenue	394,744	143,058	816,456	378,755	8,654	9,365	35,971	18,627
Loss before finance costs	(19,250)	(81,536)	(22,310)	(111,749)	(16,033)	(14,452)	(28,815)	(25,176)
Finance costs	(41,050)	(52,165)	(79,498)	(87,825)	(13,777)	(10,723)	(27,749)	(20,391)
Share of results of associate	-	(557)	-	(1,887)	-	-	-	-
Loss on disposal of associate	-	-	-	-	-	-	-	
Loss before taxation	(60,299)	(134,258)	(101,809)	(201,461)	(29,810)	(25,175)	(56,565)	(45,567)
Income tax (charge)/credit	-	-	(130)	712	-	-	-	712
Loss for the period	(60,299)	(134,258)	(101,938)	(200,749)	(29,810)	(25,175)	(56,565)	(44,855)
Other comprehensive income for the period net of tax	-	-	-		-	-	-	
Total comprehensive income for								
the period	(60,299)	(134,258)	(101,938)	(200,749)	(29,810)	(25,175)	(56,565)	(44,855)
Loss attributable to:								
Owners of the parent	(36,023)	(112,681)	(59,161)	(166,834)	(29,810)	(25,175)	(56,565)	(44,855)
Non-controlling interests	(24,276)	(21,577)	(42,777)	(33,915)	-	-	-	-
	(60,299)	(134,258)	(101,938)	(200,749)	(29,810)	(25,175)	(56,565)	(44,855)
Total comprehensive income								
attributable to:								
Owners of the parent	(36,023)	(112,681)	(59,161)	(200,749)	(29,810)	(25,175)	(56,565)	(44,855)
Non-controlling interests	(24,276)	(21,577)	(42,777)	-	-	-	-	-
	(60,299)	(134,258)	(101,938)	(200,749)	(29,810)	(25,175)	(56,565)	(44,855)

UNAUDITED ABRIDGED STATEMENTS OF CHANGES IN EQUITY FOR QUARTER ENDED JUNE 30, 2016

			Attributable to	owners of the pare	ent		
THE GROUP	Stated capital	Other reserve		(Revenue deficit) / Retained earnings		Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at January 1, 2016	3,027,298	26,080	(779)	(181,145)	2,871,455	101,485	2,972,940
Loss for the period	-	-	-	(59,161)	(59,161)	(42,777)	(101,938)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(59,161)	(59,161)	(42,777)	(101,938)
Balance at June 30, 2016	3,027,298	26,080	(779)	(240,306)	2,812,294	58,708	2,871,001
Balance at January 1, 2015	3,027,298	26,080	(577)	240,050	3,292,851	142,072	3,434,923
Loss for the period		-		(166,834)	(166,834)	(33,915)	(200,749
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(166,834)	(166,834)	(33,915)	(200,749)
Balance at June 30, 2015	3,027,298	26,080	(577)	73,216	3,126,017	108,157	3,234,174
THE COMPANY		_	Stated capital	Actuarial reserves		ue deficit) / ed earnings	Total
			Rs'000	Rs'000	R	s'000	Rs'000
Balance at January 1, 2016			3,027,298	(779)	(42	0,750)	2,605,770
Loss for the period			-	-	(5	6,565)	(56,565)
Other comprehensive income for the period		_	-			<u></u>	-
Total comprehensive income for the period			-			-	-
Balance at June 30, 2016		_	3,027,298	(779)	(47	7,315)	2,549,205
Balance at January 1, 2015			3,027,298	(577)	(21	2,017)	2,814,704
Loss for the period			-	-	(4	4,855)	(44,855)
Other comprehensive income for the period			-				-

3,027,298

(577)

(256,872)

2,769,849

UNAUDITED ABRIDGED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR OUARTER ENDED JUNE 30, 2016

	THE GROUP				THE COMPANY			
	Unaudited 3 months to June 30, 2016 Rs'000	Unaudited 3 months to June 30, 2015 Rs'000	Unaudited 6 months to June 30, 2016 Rs'000	Unaudited 6 months to June 30, 2015 Rs'000	Unaudited 3 months to June 30, 2016 Rs'000	Unaudited 3 months to June 30, 2015 Rs'000	Unaudited 6 months to June 30, 2016 Rs'000	Unaudited 6 months to June 30, 2015 Rs'000
Continuing operations Basic earnings per share	(0.085)	(0.265)	(0.139)	(0.392)	(0.070)	(0.059)	(0.133)	(0.105)
(Rupees & cents) Net Assets per share	6.612	7.349	6.612	7.349	5.993	6.512	5.993	6.512
(Rupees & cents) Number of ordinary shares	425,342,317	425,342,317	425,342,317	425,342,317	425,342,317	425,342,317	425,342,317	425,342,317

UNAUDITED ABRIDGED STATEMENTS OF CASH FLOWS FOR QUARTER ENDED JUNE 30, 2016

	THEG	ROUP	THE CO	MPANY
	Unaudited 6 months to June 30, 2016	Unaudited 6 months to June 30, 2015	Unaudited 6 months to June 30, 2016	Unaudited 6 months to June 30, 2015
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities Net cash from/(used in) operating activities	173,808	(409,569)	(68,340)	(76,547)
Investing activities Net cash from/(used in) investing activities	12,367	(20,610)	17,389	(295)
Financing activities Net cash (used in)/from financing activities	(100,025)	273,199	23,202	(14,259)
Increase / (Decrease) in cash and cash equivalents	86,150	(156,980)	(27,749)	(91,101)
Movement in cash and cash equivalents At January 1, Effect of foreign exchange difference Increase / (Decrease)	(387,274) 874 86,150	(424,974) 1,279 (156,980)	(249,823) - (27,749)	(164,915) 114 (91,101)
At June 30,	(300,250)	(580,675)	(277,572)	(255,902)

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED JUNE 30, 2016

 The interim quarterly condensed financial statements have been prepared on the same accounting policies set out in the statutory financial statements of the Group for the period ended December 31, 2015, except for the adoption of relevant amendments to published Standards, Standards and interpretations issued now effective.

2. ACTIVITY

For the quarter ended 30 June 2016, the Group and the Company recorded losses of Rs. 60.3m and Rs. 29.8m respectively. The situation remained unchanged at Company's level where the absence of investment income from subsidiaries led to the continuous support of overheads as well as business expenses and financial costs by the Company. The Group losses continue to be largely attributable to the hospitality cluster with aggravated quarter losses of Rs. 69.5m from the hotel and renting pool clusters. Management is closely monitoring the hotels poor performance and the turnaround plan from the hotel operator.

Our yielding assets and more specifically our commercial centres continue to perform as per expectations. Efforts are made to sign new leases which will reduce unoccupied spaces and drive rental income over coming months.

The land development segment, mainly under our IRS development, continues to recognise construction profits on a percentage completion basis and to contribute positively to group results. We are about to complete all infrastructure works of our Ocean River Villas and handed over the serviced lands. We also expect to sign Deeds of Sales for our new RIVIERA project and start construction in the next quarter. Our Phase II local project is now sold out; we have handed over 42 residences and expect, as previously stated, to complete the handing over of the total 114 units by October 2016.

It is to be noted that the 2016/2017 budget contains certain measures for the real estate sector which will positively impact our projected development: the proposed revisions in the Property Development Scheme, amongst which the cancellation of restrictions in selling to foreigners, will, by no doubt, facilitate the design, planning and selling of our projects. Same, the amendment to foreign ownership allowing non-citizens to buy apartment and business spaces will open the market to a wider range of foreign buyers.

The Group's and the Company's total assets are Rs. 5.468 billion and Rs. 3,268 billion. No major investment, disinvestment or revaluation took place in the quarter ended 30 June 2016.

3. SEGMENT INFORMATION - THE GROUI

SECMENT INFORMATION - THE UROUP
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.

 $The \ Group \ has \ four \ reportable \ segments: \ Land \ development, \ Yielding \ property, \ Hotel \ and \ Service.$

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.

6 months ended June 30, 2016	Land Development	Yielding Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	639,519	35,687	139,314	1,936	816,456
Profit/(Loss) before finance costs	55,867	16,275	(57,224)	(37,228)	(22,310)
Finance costs					(79,498)
Loss before taxation					(101,809)
6 months ended	Land	Yielding			
June 30, 2015	Development	Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	239,210	34,372	101,237	3,936	378,755
(Loss)/Profit before finance costs	(62,839)	22,500	(35,878)	(35,532)	(111,749)
Finance costs					(87,825)
Share of loss of associate					(1,887)
Loss before taxation					(201,461)
	Land	Yielding			
June 30, 2016	Development	Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	2,964,697	1,253,184	1,245,986	4,524	5,468,390
Segment liabilities	1,290,840	395,045	892,999	18,507	2,597,390
	Land	Yielding			
December 31, 2015	Development	Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Segment assets	3,075,271	1,224,506	1,374,829	4,597	5,679,203
Segment liabilities	1,372,508	408,583	910,225	14.947	2,706,263

By Order of the Board IBL Management Ltd Company Secretary

August 5, 2016

Copies of these abridged unaudited 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, at the registered office of the Company, 4th Floor, IBL House, Caudan Waterfront, Port Louis.

The above abridged unaudited 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 abridged unaudited financial statements.