BLUELIFE LIMITED

Business Registration Number: C07050411

ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2018

AUDITED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2018

	THE GROUP			THE COMPANY		
	Audited as at June 30, 2018	Audited as at Dec 31, 2017 Restated	Audited as at January 1, 2017 Restated	Audited as at June 30, 2018	Audited as at Dec 31, 2017 Restated	Audited as at January 1, 2017 Restated
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS Non-current assets	3,242,455	3,891,910	4,134,455	2,106,627	2,494,808	2,532,808
Current assets	387,990	557,386	594,410	370,034	322,308	260,876
Non-current assets classified as held for sale	583,926	62,000	276,614	342,941	-	276,614
Total assets	4,214,371	4,511,296	5,005,479	2,819,602	2,817,116	3,070,298
EQUITY AND LIABILITIES Capital and reserves						
Owners' interests	2,350,449	2,027,491	2,283,125	2,488,247	2,183,807	2,344,066
Non-controlling interests Total equity	2,340,667	924 2,028,415	2,314,260	2,488,247	2,183,807	2,344,066
Total equity	2,540,007	2,020,413	2,314,200	2,400,247	2,103,007	2,344,000
Non-current liabilities	629,686	498,314	684,501	1,647	5,068	136,901
Current liabilities	937,172	1,984,567	2,006,718	323,207	628,241	589,331
Liabilities directly associated with non-current assets classified as held for sale	306,846	-	-	6,501	-	-
Total equity and liabilities	4,214,371	4,511,296	5,005,479	2,819,602	2,817,116	3,070,298

AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2018

	THE GROUP		THE COMPANY		
	Audited six months period ended June 30, 2018	Audited year ended Dec 31, 2017 Restated	Audited six months period ended June 30, 2018	Audited year ended Dec 31, 2017 Restated	
	Rs'000	Rs'000	Rs'000	Rs'000	
Continuing activities Revenue	676,698	1,273,004	7,856	292,929	
Operating (loss)/profit before finance costs	(2,195)	(25,005)	23,647	(88,726)	
Finance costs	(47,730)	(132,949)	(13,002)	(42,830)	
Impairment charges	(31,786)	(61,876)	(112,273)	(35,673)	
Net decrease in fair value of investment properties	(37,820)	(26,917)	(43,211)	(6,019)	
Loss before taxation	(119,531)	(246,747)	(144,839)	(173,248)	
Income tax credit/(charge)	987	(3,672)	4,155	(1,953)	
Loss for the period/year from continuing operations	(118,544)	(250,419)	(140,684)	(175,201)	
(Loss)/profit from discontinued operations net of tax	(14,928)	(37,462)	-	12,559	
Loss for the period/year	(133,472)	(287,881)	(140,684)	(162,642)	
Other comprehensive income for the period/year, net of tax	702	2,036	102	2,383	
Total comprehensive income for the period/year	(132,770)	(285,845)	(140,582)	(160,259)	
Loss attributable to:					
Owners of the parent	(122,586)	(257,746)	(140,684)	(162,642)	
Non-controlling interests	(10,886)	(30,135)	-		
	(133,472)	(287,881)	(140,684)	(162,642)	
Total comprehensive income attributable to:	(122.064)	(255 (24)	(1.40.702)	(160.250)	
Owners of the parent Non-controlling interests	(122,064) (10,706)	(255,634) (30,211)	(140,582)	(160,259)	
Non-controlling interests	(132,770)	(285,845)	(140,582)	(160,259)	
Loss per share (Rs/cs)	(132,770)	(203,843)	(140,582)	(100,239)	
-From continuing and discontinued operations	(0.209)	(0.572)	(0.240)	(0.361)	
-From continuing operations	(0.183)	(0.489)	(0.240)	(0.389)	

AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2018

	THE GROUP		THE COMPANY		
	Audited six months period ended June 30, 2018	Audited year ended Dec 31, 2017 Restated	Audited six months period ended June 30, 2018	Audited year ended Dec 31, 2017 Restated	
Continuing operations	Rs'000	Rs'000	Rs'000	Rs'000	
Basic loss per share (Rupees & cents)					
Continuing and discontinued operations	(0.209)	(0.572)	(0.240)	(0.361)	
Continuing operations	(0.183)	(0.489)	(0.240)	(0.389)	
Net Assets per share (Rupees & cents)	3.589	4.767	3.486	5.850	
Number of ordinary shares in issue	654,942,099	425,342,317	654,942,099	425,342,317	
Weighted average number of ordinary shares in issue	586,748,884	450,362,453	586,748,884	450,362,453	

AUDITED STATEMENTS OF CASH FLOW FOR THE PERIOD ENDED JUNE 30, 2018

	THE	THE GROUP		THE COMPANY		
	Audited six months period ended June 30, 2018	Audited year ended Dec 31, 2017 Restated	Audited six months period ended June 30, 2018	Audited year ended Dec 31, 2017 Restated		
	Rs'000	Rs'000	Rs'000	Rs'000		
perating activities et cash used in from operating activities	(4,055)	(225,868)	(137,868)	(156,370)		
evesting activities et cash generated from/(used in) investing activities	35,681	251,791	(47)	257,756		
inancing activities et cash generated from/(used in) financing activities	146,906	(134,427)	206,903	(116,345)		
crease/(decrease) in cash and cash equivalents	178,532	(108,504)	68,988	(14,959)		
ovement in cash and cash equivalents January 1 ffect of foreign exchange difference crease/(decrease)	(354,158) 2,397 178,532	(244,394) (1,259) (108,504)	(270,388) (10) 68,988	(255,425) (3) (14,959)		
t June 30/December 31,	(173,229)	(354,157)	(201,410)	(270,387)		

AUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2018

		Attributable to owners of the parent						
TWO GROVE	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	
At January 1, 2018								
As previously reported	3,027,298	26,080	(322)	(1,011,343)	2,041,713	(28)	2,041,68	
Effect of prior year adjustments			7	(14,229)	(14,222)	952	(13,27	
As restated	3,027,298	26,080	(315)	(1,025,572)	2,027,491	924	2,028,4	
Loss for the period	-	-	-	(122,586)	(122,586)	(10,886)	(133,47	
Other comprehensive income for the period			522		522	180	7	
Total comprehensive income for the period			522	(122,586)	(122,064)	(10,706)	(132,77	
Issue of shares	445,022	-	-	-	445,022	-	445,0	
Balance at June 30, 2018	3,472,320	26,080	207	(1,148,158)	2,350,449	(9,782)	2,340,6	
At January 1, 2017								
As previously reported	3,027,298	26,080	(2,486)	(757,086)	2,293,806	30,410	2,324,2	
Effect of prior year adjustments		-	59	(10,740)	(10,681)	725	(9,95	
As restated	3,027,298	26,080	(2,427)	(767,826)	2,283,125	31,135	2,314,2	
Loss for the year	-	-	-	(257,746)	(257,746)	(30,135)	(287,88	
Other comprehensive income for the year			2,112		2,112	(76)	2,0	
Total comprehensive income for the year			2,112	(257,746)	(255,634)	(30,211)	(285,84	
Balance at Dec 31, 2017	3,027,298	26,080	(315)	(1,025,572)	2,027,491	924	2,028,4	
				Stated	Actuarial	Revenue		
THE COMPANY				capital	reserves	deficit	Total	
THE COMPANY				Rs'000	Rs'000	Rs'000	Rs'000	
At January 1, 2018								
As previously reported				3,027,298	1,253	(840,795)	2,187,75	
Effect of prior year adjustments As restated				3,027,298	1,224	(3,920) (844,715)	2,183,8	
				3,027,298				
Loss for the period				-	-	(140,684)	(140,68	
Other comprehensive income for the period					102		1	
Total comprehensive income for the period					102	(140,684)	(140,58	
Issue of shares				445,022			445,0	
Balance at June 30, 2018				3,472,320	1,326	(985,399)	2,488,24	

NOTES TO THE ABRIDGED AUDITED FINANCIAL STATEMENTS

3,027,298

3.027.298

3,027,298

(1,187)

2,383

1,224

2,345,447

(1,381)

2.344.066

(162,642)

(160,259)

2,183,807

2,383

(680,664)

(682,073)

(162,642)

(162,642)

(844,715)

(1,409)

The abridged financial statements for the period ended June 30, 2018 have been prepared in accordance with International Financial Reporting Standards and audited by Messrs BDO & Co Ltd

Performance of the Group and the Company

As previously reported

As restated

Loss for the year

Effect of prior year adjustments

Balance at December 31, 2017

Other comprehensive income for the year

Total comprehensive income for the year

Following the Rights Issue, the Company is now a subsidiary of IBL Ltd. The Company's financial year end has been changed to June 30, 2018 in order to have a year-end coterminous with that of its holding company. BlueLife is therefore reporting for the 6 months period ended June 30, 2018.

The Group registered operational losses of Rs 2.2M for the 6 months period ended June 30, 2018 as compared with losses of Rs 25M for the year ended December 31, 2017. This is explained by the continuous improvement in the results of our hospitality cluster as well as the contribution from our property development sector in the 2^{nd} quarter of this financial period, with all the 16 Riviera villas sold, and all delivered at June 30, 2018.

The Group's results have also been impacted by fair value decrease of investment properties and impairment charges totalling Rs.69.2M for the 6 months ended June 30, 2018. These decreases have been mitigated by an increase in rental revenue following relocation of the tenant in Harbour Front building.

The proceeds of the rights issue having mainly been used towards the restructuring of the Group's indebtedness, financial costs of MUR 47.7M have been incurred for the 6 months period ended June 30, 2018 as compared with Rs 87.2M for same period in 2017.

The closing of the transaction for the sale of our stake in Circle Square Holding Company Ltd has been delayed and we are doing the utmost for the closing of this transaction at the earliest. As previously reported, in addition to further reducing the Group's indebtedness, the proceeds of this transaction will improve the cash flow which will contribute towards the launching of new property development projects.

All the above contributed to Group losses of Rs 133.5M for the 6 months period ended June 30, 2018 as compared to Rs.115.6M for the same period

At period end, the Group total assets and net assets stood at Rs 4.21 Bn and Rs 2.34 Bn respectively (2017: 4.51 Bn and Rs 2.03 Bn). Net assets per share was Rs 3.58 as at June 30, 2018 as compared with Rs 4.77 as at December 31, 2017.

FUTURE PROSPECTS

With a hospitality cluster which continues to improve and the reduced gearing and financial costs burden, the Group will continue to favour cash generation with the closure of assets sales transactions, and will focus on the implementation of its property development projects.

The development of the golf estate and its residential components is progressing with the launch of the sale of villas, apartments and penthouses on the market as from October 2018. As previously reported, these new projects will however only be reflected in the Group results as from the start of construction.

By Order of the Board IBL Management Ltd Company Secretary

September 21, 2018

The above abridged audited financial statements are issued pursuant to Listing 12.14 and the Securities Act 2005.

Copies of the statement of direct and indirect interests of Officers pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 and of these abridged audited financial statements 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 Board of Directors of BlueLife Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial