



## Unaudited Abridged Financial Statements For the Six Months Ended 31 December 2023

### Statement of profit or loss

	Group - Unaudited				Company - Unaudited			
	3 Months		6 Months		3 Months		6 Months	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Revenue</b>	<b>331,282</b>	<b>195,989</b>	<b>725,271</b>	<b>332,599</b>	<b>11,832</b>	<b>-</b>	<b>19,480</b>	<b>-</b>
<b>Profit/(Loss) from operations</b>	<b>49,824</b>	<b>39,848</b>	<b>79,947</b>	<b>55,019</b>	<b>2,187</b>	<b>(2,962)</b>	<b>(5,790)</b>	<b>(18,110)</b>
Fair value gain/(losses)	-	-	-	-	-	-	-	-
Other gains and losses	-	-	-	-	-	(7,420)	-	(7,420)
Net finance costs	(15,037)	(15,775)	(31,151)	(29,255)	(9,349)	(8,656)	(19,618)	(16,280)
<b>Profit/(loss) before taxation</b>	<b>34,787</b>	<b>24,073</b>	<b>48,796</b>	<b>25,764</b>	<b>(7,162)</b>	<b>(19,038)</b>	<b>(25,408)</b>	<b>(41,810)</b>
Taxation	(2,592)	(2,763)	(2,592)	(9,084)	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>32,195</b>	<b>21,310</b>	<b>46,204</b>	<b>16,680</b>	<b>(7,162)</b>	<b>(19,038)</b>	<b>(25,408)</b>	<b>(41,810)</b>
<b>Statement of other comprehensive income</b>								
Profit/(Loss) for the period	32,195	21,310	46,204	16,680	(7,162)	(19,038)	(25,408)	(41,810)
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>32,195</b>	<b>21,310</b>	<b>46,204</b>	<b>16,680</b>	<b>(7,162)</b>	<b>(19,038)</b>	<b>(25,408)</b>	<b>(41,810)</b>
<b>Profit/(Loss) attributable to :</b>								
Owners of the parent	31,376	20,683	45,363	16,053	(7,162)	(19,038)	(25,408)	(41,810)
Non-controlling interests	819	627	841	627	-	-	-	-
	<b>32,195</b>	<b>21,310</b>	<b>46,204</b>	<b>16,680</b>	<b>(7,162)</b>	<b>(19,038)</b>	<b>(25,408)</b>	<b>(41,810)</b>
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Non-controlling interests	819	627	841	627	-	-	-	-
	<b>32,195</b>	<b>21,310</b>	<b>46,204</b>	<b>16,680</b>	<b>(7,162)</b>	<b>(19,038)</b>	<b>(25,408)</b>	<b>(41,810)</b>
Number of shares: 1,154,942,099 shares								
<b>Earnings per share (MUR)</b>	<b>0.027</b>	<b>0.018</b>	<b>0.039</b>	<b>0.014</b>	<b>(0.006)</b>	<b>(0.016)</b>	<b>(0.022)</b>	<b>(0.036)</b>
<b>Net assets per share (MUR)</b>			<b>2.022</b>	<b>1.924</b>			<b>1.819</b>	<b>1.835</b>

### Segmental Information

	Group - Unaudited			
	3 Months		6 Months	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Revenue</b>				
Property	194,749	70,161	489,555	120,129
Hospitality & Leisure	134,535	112,620	230,448	188,049
Service	17,520	27,069	51,958	42,277
Consolidation Adjustments	(15,522)	(13,860)	(46,690)	(17,855)
	<b>331,282</b>	<b>195,989</b>	<b>725,271</b>	<b>332,599</b>
<b>Profit/(Loss) from Operations</b>				
Property	36,476	26,890	51,917	34,137
Hospitality & Leisure	28,189	12,992	35,880	15,156
Service	3,528	9,407	16,642	8,733
Consolidation Adjustments	(18,369)	(9,441)	(24,492)	(3,007)
	<b>49,824</b>	<b>39,848</b>	<b>79,947</b>	<b>55,019</b>

### Statement of financial position (Abridged)

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	31 Dec 2023	30 June 2023	31 Dec 2023	30 June 2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
<b>Assets</b>				
Property, plant and equipment	1,181,294	1,175,842	196,358	192,036
Investment properties	1,702,834	1,701,076	292,343	290,585
Intangible assets	628	834	628	771
Investments	-	-	1,992,352	1,978,151
Deferred tax assets	11,078	11,078	-	-
Right of use assets	8,723	8,135	5,474	5,867
Other assets	-	-	-	-
Current assets	1,365,913	778,175	332,567	388,360
<b>Total Assets</b>	<b>4,270,470</b>	<b>3,675,140</b>	<b>2,819,722</b>	<b>2,855,770</b>
<b>Equity and Liabilities</b>				
Equity attributable to owners of the company	2,335,438	2,290,053	2,100,795	2,126,203
Non-controlling interests	18,918	32,300	-	-
<b>Total Equity</b>	<b>2,354,356</b>	<b>2,322,353</b>	<b>2,100,795</b>	<b>2,126,203</b>
Non-current liabilities	581,212	603,285	332,164	334,173
Current liabilities	1,334,902	749,502	386,763	395,394
<b>Total Equity and Liabilities</b>	<b>4,270,470</b>	<b>3,675,140</b>	<b>2,819,722</b>	<b>2,855,770</b>
<b>Statement of cash flows</b>				
	Group - Unaudited		Company - Unaudited	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Net cash generated from / (used in) operating activities	63,875	41,254	(20,225)	(65,423)
Net cash generated from / (used in) investing activities	(17,560)	26,493	(21,203)	(943)
Net cash generated from / (used in) financing activities	(22,708)	(21,238)	(1,956)	(122)
<b>Net increase in cash and cash equivalents</b>	<b>23,607</b>	<b>46,509</b>	<b>(43,384)</b>	<b>(66,488)</b>
Net foreign exchange difference	-	-	-	-
Cash and cash equivalents at 1 July	(128,763)	(183,959)	(231,056)	(187,274)
<b>Cash and cash equivalents at 31 Dec 2023</b>	<b>(105,156)</b>	<b>(137,450)</b>	<b>(274,440)</b>	<b>(253,762)</b>
<b>Statement of Changes in Equity</b>				
	Group			
	Owners of the parent	Non-controlling interests	Total equity	
	Rs.'000	Rs.'000	Rs.'000	
<b>Unaudited</b>				
At 1 July 2022	2,171,615	23,592	2,195,207	
Total comprehensive income	16,053	627	16,680	
Other movements	8,360	1,440	9,800	
<b>At 31 Dec 2022</b>	<b>2,196,028</b>	<b>25,659</b>	<b>2,221,687</b>	
<b>Unaudited</b>				
At 1 July 2023	2,290,053	32,300	2,322,353	
Total comprehensive income	45,363	841	46,204	
Other movements	22	(14,224)	(14,202)	
<b>At 31 Dec 2023</b>	<b>2,335,438</b>	<b>18,917</b>	<b>2,354,355</b>	

### Notes to the Abridged

The Group reported a profit after tax of Rs.32.2m (2022 – Rs.21.3m) for the quarter ending December 2023 and a profit year-to-date of Rs.46.2m (2022 – Rs.16.7m).

This good performance can be attributed to the positive outcomes within our Property cluster. This cluster registered increased revenues from the sale of serviced lands and contributions from on-going construction of Halona townhouses, Palmae villas and Ennea Golf Villas. Revenues of Rs.194.7m for the quarter and Rs.489.6m year-to-date resulted in profit from operations of Rs.36.5m for the quarter (2022 –Rs.26.9m) and Rs.51.9m year-to-date (2022 – Rs.34.1m), representing a commendable increase from last year.

Our Hospitality & Leisure cluster achieved a 23% increase in turnover totalling Rs.230.4m for the semester ending December 2023 (2022 - Rs.188m). The hotel occupancy remained high at 92% and efficient management of operating costs led to an increase of 34% in its gross operational profits.

As of December 31, 2023, the Group's total assets amounted to Rs. 4.27 billion while net assets stood at Rs. 2.34 billion (June 2023: Rs. 3.68 billion and Rs. 2.29 billion respectively).

### Outlook

As a real estate developer, the Group remains fully committed to maintaining high quality standards and ensuring the timely delivery of the residential projects currently in progress. Halona townhouses will be handed over to buyers by June 2024 as planned whilst the construction of the Palmae villas and Ennea golf villas is progressing satisfactorily.

Reservations for our two recently launched property programs, Amara Golf Villas and Ariza Townhouses, have reached satisfactory levels. Construction is scheduled to commence in April and July 2024, respectively.

Moreover, renovation works at Azuri Resort & Spa to convert 19 premium rooms into suites are scheduled to start in May 2024. This initiative is anticipated to contribute additional revenue as from the next financial year.

### By Order of the Board

IBL Management Ltd  
Company Secretary  
February 12, 2024

Copies of the abridged audited financial statements (which can also be viewed on the website [www.bluelife.mu](http://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.