

BLUELIFE LIMITED

Business Registration Number: C07050411

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED JUNE 30, 2014

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2014

	THE GROUP		THE COMPANY	
	Unaudited as at June 30, 2014	Audited as at December 31, 2013	Unaudited as at June 30, 2014	Audited as at December 31, 2013
	Rs'000	Rs'000	Rs'000	Rs'000
ASSETS				
Non-current assets	5,270,669	5,237,579	3,287,656	3,283,733
Current assets	800,905	1,145,546	293,491	249,237
Total assets	6,071,574	6,383,125	3,581,147	3,532,970
EQUITY AND LIABILITIES				
Capital and reserves				
Owners' interest	3,740,082	3,758,147	3,026,102	3,029,590
Non-controlling interests	194,182	227,788	-	-
Total equity	3,934,264	3,985,935	3,026,102	3,029,590
Non-current liabilities	1,283,685	1,159,920	138,133	142,350
Current liabilities	853,625	1,237,270	416,912	361,030
Total equity and liabilities	6,071,574	6,383,125	3,581,147	3,532,970

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED JUNE 30, 2014

	THE GROUP				THE COMPANY			
	Unaudited 3 months to June 30, 2014	Unaudited 3 months to June 30, 2013	Unaudited 6 months to June 30, 2014	Unaudited 6 months to June 30, 2013	Unaudited 3 months to June 30, 2014	Unaudited 3 months to June 30, 2013	Unaudited 6 months to June 30, 2014	Unaudited 6 months to June 30, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Turnover	415,470	1,000	778,151	1,000	-	1,000	-	1,000
Operating profit/(loss)	21,582	(525)	33,334	(750)	12,841	(525)	15,027	(750)
Finance costs	(40,214)	-	(80,210)	-	(10,250)	-	(18,516)	-
Share of profit of joint venture	-	60,164	-	61,360	-	-	-	-
Share of profit of associate	1,897	-	6,084	-	-	-	-	-
(Loss)/profit before taxation	(16,735)	59,639	(40,792)	60,610	2,591	(525)	(3,489)	(750)
Income tax (charge)/credit	(5,587)	(134)	(10,880)	(100)	-	(134)	-	(100)
(Loss)/profit for the period	(22,322)	59,505	(51,672)	60,510	2,591	(659)	(3,489)	(850)
Other comprehensive income for the period net of tax	-	-	-	-	-	-	-	-
Total comprehensive income for the period	(22,322)	59,505	(51,672)	60,510	2,591	(659)	(3,489)	(850)
(Loss)/profit attributable to:								
Owners of the parent	(5,315)	59,505	(18,065)	60,510	2,591	(659)	(3,489)	(850)
Non-controlling interests	(17,007)	-	(33,607)	-	-	-	-	-
	(22,322)	59,505	(51,672)	60,510	2,591	(659)	(3,489)	(850)
Total comprehensive income attributable to:								
Owners of the parent	(5,315)	59,505	(18,065)	60,510	2,591	(659)	(3,489)	(850)
Non-controlling interests	(17,007)	-	(33,607)	-	-	-	-	-
	(22,322)	59,505	(51,672)	60,510	2,591	(659)	(3,489)	(850)

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED JUNE 30, 2014

	Attributable to owners of the parent					
	Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
THE GROUP						
Balance at January 1, 2014	3,027,298	-	730,849	3,758,147	227,788	3,985,935
Loss for the period	-	-	(18,065)	(18,065)	(33,607)	(51,672)
Other comprehensive income for the period	-	-	-	-	-	-
Balance at June 30, 2014	3,027,298	-	712,784	3,740,082	194,182	3,934,264
Balance at January 1, 2013	580,015	-	1,671	581,686	-	581,686
Profit for the period	-	-	60,510	60,510	-	60,510
Movement in reserve of jointly controlled entity	-	13,200	12	13,212	-	13,212
Other comprehensive income for the period	-	-	-	-	-	-
Balance at June 30, 2013	580,015	13,200	62,193	655,408	-	655,408
THE COMPANY						
Balance at January 1, 2014			3,027,298	2,292		3,029,590
Loss for the period			-	(3,489)		(3,489)
Other comprehensive income for the period			-	-		-
Balance at June 30, 2014			3,027,298	(1,197)		3,026,102
Balance at January 1, 2013			580,015	371		580,386
Loss for the period			-	(850)		(850)
Other comprehensive income for the period			-	-		-
Balance at June 30, 2013			580,015	(479)		579,536

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED JUNE 30, 2014

	THE GROUP				THE COMPANY			
	Unaudited 3 months to June 30, 2014	Unaudited 3 months to June 30, 2013	Unaudited 6 months to June 30, 2014	Unaudited 6 months to June 30, 2013	Unaudited 3 months to June 30, 2014	Unaudited 3 months to June 30, 2013	Unaudited 6 months to June 30, 2014	Unaudited 6 months to June 30, 2013
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Continuing operations								
Basic (loss)/earnings per share (rupees & cents)	(0.012)	0.406	(0.042)	0.413	0.006	(0.004)	(0.008)	(0.006)
Net assets per share (rupees & cents)	8.793	4.468	8.793	4.468	7.115	3.951	7.115	3.951
Number of ordinary shares	425,342,317	146,687,586	425,342,317	146,687,586	425,342,317	146,687,586	425,342,317	146,687,586

UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED JUNE 30, 2014

	THE GROUP		THE COMPANY	
	Unaudited six months to June 30, 2014	Unaudited six months to June 30, 2013	Unaudited six months to June 30, 2014	Unaudited six months to June 30, 2013
	Rs'000	Rs'000	Rs'000	Rs'000
Operating activities				
Net cash generated from/(used in) operating activities	27,772	(1,813)	(42,242)	(1,813)
Investing activities				
Net cash used in investing activities	(44,975)	-	(4,248)	-
Financing activities				
Net cash generated from/(used in) financing activities	1,590	-	(104,806)	-
Decrease in cash and cash equivalents	(15,613)	(1,813)	(151,295)	(1,813)
Movement in cash and cash equivalents				
At January 1,	(349,709)	4,459	(124,246)	4,459
Decrease	(15,613)	(1,813)	(151,295)	(1,813)
Effects of exchange rate changes	1,526	-	-	-
At June 30,	(363,796)	2,646	(275,541)	2,646

NOTES TO THE ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND HALF-YEAR ENDED JUNE 30, 2014

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, 2013, except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued now effective.

ACTIVITY

For the quarter ended June 30, 2014, the Group recorded losses of Rs 22.3m which were however in line with expectations as a result of losses from the operations of the hotels, the Centara Poste Lafayette and Centara Grand Azuri which are still in their early stage of activity. The adverse results from the hotels were mitigated by those of the land development cluster where sales of IRS and local units in Phase 1 of Azuri continue. We have commenced construction of Phase 2 which comprises 132 units and we are pleased with market response to date. The master plan for future phases has, in the last quarter, been approved and accepted by the government fast track committee. The Company's profit of Rs 2.6m is in line with targets.

The Group and the Company total assets are Rs 6,072m and Rs 3,581m respectively. No major investment, disinvestment or revaluation took place in the quarter ended June 30, 2014. The continued development of Azuri is expected to enhance the Group's asset value.

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. The accounting policies of the operating segments are the same as those described in the statutory financial statements of the Group for the period ended December 31, 2013 except for the adoption of relevant amendments to published Standards, Standards and Interpretations issued now effective.

	Land Development	Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Six months ended June 30, 2014					
Turnover	659,463	-	113,855	5,448	778,766
Operating profit/(loss)	65,963	13,993	(39,130)	(9,134)	31,692
Finance costs	-	-	-	-	(78,568)
Share of profit of associate	-	-	-	-	6,084
Loss before taxation	-	-	-	-	(40,792)

No segmental information has been provided for profit or loss for the six months ended June 30, 2013 as BlueLife Limited was an investment holding company until December 31, 2013 when it amalgamated with Indian Ocean Real Estate Company Ltd, with BlueLife Limited remaining as the amalgamated company.

	Land Development	Property	Hotel	Service	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
June 30, 2014					
Segment assets	3,760,440	884,132	1,424,770	2,233	6,071,574
Segment liabilities	839,567	373,038	923,569	1,135	2,137,310
December 31, 2013					
Segment assets	4,078,081	873,619	1,428,799	2,626	6,383,125
Segment liabilities	1,164,608	362,526	869,398	658	2,397,190

By Order of the Board

GML Management Ltée
Company Secretary

August 5, 2014

Copies of the unaudited financial statements for the quarter ended June 30, 2014 and the statement of direct and indirect interests of each officer 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 unaudited financial statements for the quarter ended June 30, 2014 are issued pursuant to Listing Rule 12.20 and Section 88 of the Securities Act 2005.

The Board of Directors of BlueLife Limited accepts full responsibility for the accuracy of the information contained in these unaudited financial statements.