

Statement of profit or loss

	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	312,814	393,989	11,842	7,648
Profit/(Loss) from operations	34,722	30,123	(4,611)	(7,976)
Impairment reversal/(charges)	-	-	-	-
Fair value gain/(losses)	-	-	-	-
Net finance costs	(16,107)	(16,114)	(10,020)	(10,270)
Profit/(loss) before taxation	18,615	14,009	(14,631)	(18,246)
Taxation	-	-	-	-
Profit/(loss) for the period	18,615	14,009	(14,631)	(18,246)
Statement of other comprehensive income				
Profit/(Loss) for the period	18,615	14,009	(14,631)	(18,246)
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income/(loss) for the period	18,615	14,009	(14,631)	(18,246)
Profit/(Loss) attributable to :				
Owners of the parent	18,686	13,987	(14,631)	(18,246)
Non-controlling interests	(71)	22	-	-
	18,615	14,009	(14,631)	(18,246)
Total comprehensive income/(loss) attributable to :				
Owners of the parent	18,686	13,987	(14,631)	(18,246)
Non-controlling interests	(71)	22	-	-
	18,615	14,009	(14,631)	(18,246)
Number of shares: 1,154,942,099 shares				
Earnings per share (MUR)	0.016	0.012	(0.013)	(0.016)
Net assets per share (MUR)	2.193	2.177	2.117	2.129

Segmental Information

	Group	
	Unaudited	Unaudited
	30 Sept 2024	30 Sept 2023
	MUR '000	MUR '000
Revenue		
Property	213,331	316,996
Hospitality & Leisure	96,930	95,913
Service	15,833	12,248
Consolidation Adjustments	(13,280)	(31,168)
	312,814	393,989
Profit/(Loss) from Operations		
Property	30,881	29,237
Hospitality & Leisure	2,095	7,691
Service	2,743	(682)
Consolidation Adjustments	(997)	(6,123)
	34,722	30,123

Statement of financial position

	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	30 Sept 2024	30 Jun 2024	30 Sept 2024	30 Jun 2024
	MUR '000	MUR '000	MUR '000	MUR '000
Assets				
Property, plant and equipment	1,328,169	1,314,105	201,456	201,289
Investment properties	1,786,281	1,826,643	327,154	327,154
Intangible assets	424	491	424	492
Investments	-	-	2,364,165	2,364,165
Deferred tax assets	6,164	6,164	-	-
Right of use assets	16,753	19,158	15,906	16,837
Current assets	932,118	1,029,016	266,094	302,802
Total Assets	4,069,909	4,195,577	3,175,199	3,212,739
Equity and Liabilities				
Equity attributable to owners of the company	2,532,781	2,514,095	2,444,506	2,459,137
Non-controlling interests	17,768	17,839	-	-
Total Equity	2,550,549	2,531,934	2,444,506	2,459,137
Non-current liabilities	648,236	664,816	384,345	386,479
Current liabilities	871,124	998,827	346,348	367,123
Total Equity and Liabilities	4,069,909	4,195,577	3,175,199	3,212,739

Statement of cash flows

	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from / (used in) operating activities	1,278	158,563	(2,332)	(13,974)
Net cash generated from / (used in) investing activities	(46,140)	(6,406)	(1,090)	(1,839)
Net cash generated from / (used in) financing activities	(7,184)	(11,380)	(1,429)	(1,056)
Net increase in cash and cash equivalents	(52,046)	140,777	(4,851)	(16,869)
Net foreign exchange difference	-	1,876	-	-
Cash and cash equivalents at 1 July	32,040	(128,763)	(282,505)	(231,056)
Cash and cash equivalents at 30 Sept	(20,006)	13,890	(287,356)	(247,925)

Statement of Changes in Equity

	Group		
	Owners of the parent	Non-controlling interests	Total equity
	MUR '000	MUR '000	MUR '000
Unaudited			
At 1 July 2023	2,290,053	32,300	2,322,353
Total comprehensive income	13,987	22	14,009
Other movements	22	(14,224)	(14,202)
At 30 Sept 2023	2,304,062	18,098	2,322,160
Unaudited			
At 1 July 2024	2,514,095	17,839	2,531,934
Total comprehensive income	18,686	(71)	18,615
Other movements	-	-	-
At 30 Sept 2024	2,532,781	17,768	2,550,549

Notes to the Abridged

Financial Performance Overview

In the first quarter ended 30 September 2024, the Group achieved a profit before tax of Rs. 18.6 million, a 33% increase from Rs. 14.0 million in the same quarter of 2023.

Group's revenue amounted to Rs. 312.8 million (2023: Rs.394 million). The difference is attributable to exceptional quarterly results last year of the Property segment resulting from the delivery of most of the units of 'Les Hautes Rives' serviced land project. The 2024 revenue for the current quarter were generated from part completion of the ongoing VEFA projects that included Palmea villas, Ennea and Amara golf villas.

Our Hospitality & Leisure and Service segments continued to deliver stable revenue, with a small improvement compared to the same quarter last year. Hotel occupancy stood at 84.6% (2023: 91.4%) whilst TREVPAR achieved was higher as last year quarter.

The Group's financial position remains sound with strong revenue stream, well-managed operating expenses and controlled indebtedness.

As of 30 September 2024, the Group's total assets stood at Rs. 4.07 billion, while net assets amounted to Rs. 2.53 billion, compared to Rs. 4.20 billion and Rs. 2.51 billion, respectively, in June 2024.

Outlook

Looking ahead, robust revenue is expected to materialise from the completion of the various VEFA projects and delivery of residential properties.

The eight units of Palmea are set for delivery by January 2025. The construction of Ennea Golf Villas is expected to be completed by May 2025, with handovers beginning in June 2025. Meanwhile, construction of Amara Golf Villas 1 is ongoing, and groundbreaking for the sold-out Ariza townhouses will begin in November 2024. Furthermore, the start of construction of the Celimar's apartments project is scheduled for the last quarter of this financial year.

Our Hospitality & Leisure segment is well positioned to capitalise on the upcoming peak tourist season and is expected to further enhance the financial performance of the Group.

By Order of the Board

IBL Management Ltd
Company Secretary
November 11, 2024

Copies of the abridged audited financial statements (which can also be viewed on the website 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 12.20 and Securities Act 2005. The Board of Directors of Bluelife Limited accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.