

Statement of profit or loss and other comprehensive income

	Group		Company	
	Audited	Audited	Audited	Audited
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	MUR '000	MUR '000	MUR '000	MUR '000
Revenue	1,561,410	1,007,662	39,196	27,381
Profit from operations *	151,527	134,043	231,790	108,533
Impairment reversal/(charges)	-	-	107,716	(7,420)
Fair value gain/(losses)	70,924	(2,739)	31,213	(2,739)
Net finance costs	(61,952)	(62,328)	(39,440)	(35,280)
Profit before taxation	160,499	68,976	331,279	63,094
Taxation	(13,272)	(12,982)	(2,953)	(1,996)
Profit for the year	147,227	55,994	328,326	61,098
Statement of other comprehensive income				
Profit for the year	147,227	55,994	328,326	61,098
Other comprehensive income/(loss) for the year	85,452	71,153	(697)	(183)
Total comprehensive income for the year	232,679	127,147	327,629	60,915
Profit attributable to :				
Owners of the parent	146,050	54,251	328,326	61,098
Non-controlling interests	1,177	1,743	-	-
	147,227	55,994	328,326	61,098
Total comprehensive income attributable to :				
Owners of the parent	228,479	118,439	327,629	60,915
Non-controlling interests	4,200	8,708	-	-
	232,679	127,147	327,629	60,915
Number of shares: 1,154,942,099 shares				
Earnings per share (MUR)	0.13	0.05	0.28	0.05
Net assets per share (MUR)	2.18	1.98	2.13	1.84

* Included in Profit from operations of the Company in 2024 is the reversal of Rs.182m ECL for current account with HRAH

Segmental Information

	Group	
	Audited	Audited
	30 Jun 2024	30 Jun 2023
	MUR '000	MUR '000
Revenue		
Property	1,139,759	642,276
Hospitality & Leisure	442,597	392,077
Service	48,801	30,343
Consolidation Adjustments	(69,747)	(57,034)
	1,561,410	1,007,662
Profit/(Loss) from Operations		
Property	379,855	242,192
Hospitality & Leisure	57,139	38,682
Service	11,034	(5,296)
Consolidation Adjustments	(296,501)	(141,535)
	151,527	134,043

Statement of financial position

	Group		Company	
	Audited	Audited	Audited	Audited
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	MUR '000	MUR '000	MUR '000	MUR '000
Assets				
Property, plant and equipment	1,314,105	1,175,842	201,289	192,035
Investment properties	1,826,643	1,701,076	327,154	290,585
Intangible assets	491	834	491	772
Investments in subsidiaries	-	-	2,364,165	1,978,151
Deferred tax assets	6,153	11,078	-	-
Right of use assets	19,158	8,135	16,837	5,867
Current assets	1,029,015	778,175	302,802	388,360
Total Assets	4,195,565	3,675,140	3,212,738	2,855,770
Equity and Liabilities				
Equity attributable to owners of the company	2,514,095	2,290,053	2,459,137	2,126,202
Non-controlling interests	17,838	32,300	-	-
Total Equity	2,531,933	2,322,353	2,459,137	2,126,202
Non-current liabilities	664,804	642,263	386,478	373,152
Current liabilities	998,828	710,524	367,123	356,416
Total Equity and Liabilities	4,195,565	3,675,140	3,212,738	2,855,770
Statement of cash flows				
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	MUR '000	MUR '000	MUR '000	MUR '000
Net cash generated from operating activities	258,364	111,891	(21,290)	(57,181)
Net cash generated from / (used in) investing activities	(118,439)	(28,921)	(25,573)	(1,994)
Net cash generated from / (used in) financing activities	13,649	(32,894)	(4,597)	9,678
Net increase in cash and cash equivalents	153,574	50,076	(51,461)	(49,496)
Net foreign exchange difference	7,229	5,120	-	-
Cash and cash equivalents at 1 July 2023	(128,763)	(183,959)	(231,056)	(187,274)
Effect of Amalgamation	-	-	11	5,715
Cash and cash equivalents at 30 June 2024	32,040	(128,763)	(282,505)	(231,056)
Statement of Changes in Equity				
	Group			
	Owners of the parent	Non-controlling interests	Total equity	
	MUR '000	MUR '000	MUR '000	
Audited				
At 1 July 2022	2,177,937	23,592	2,201,528	
Total comprehensive income	118,439	8,708	127,147	
Dividend Payable	-	-	-	
Other movements	(6,323)	-	(6,323)	
At 30 June 2023	2,290,053	32,300	2,322,353	
Audited				
At 1 July 2023	2,290,053	32,300	2,322,353	
Total comprehensive income	228,479	4,200	232,679	
Dividend Payable	(23,099)	-	(23,099)	
Other movements	18,662	(18,662)	-	
At 30 June 2024	2,514,095	17,838	2,531,933	

Notes to the Abridged

Market Environment

Against a backdrop of major global disruptions and slow global recovery, Mauritius has experienced continued economic recovery and growth in 2023-2024, building on its diversified economic base and strategic initiatives. Foreign investors are now increasingly considering Mauritius for the premium lifestyle and safe environment that prevails as compared to other destinations around the world.

Two sectors of the local economy, namely construction and tourism, have benefited from this situation and it is expected that they will provide impetus to the growth momentum for the coming year.

However, the country will need to face economic uncertainties and address challenges such as shortage of labour and inflationary pressures to maintain its growth trajectory. Additionally, we expect increased regulatory constraints with more stringent compliance measures for our business.

Throughout 2023-2024

BlueLife's performance in FY23-24 was outstanding and underscores our unique lifestyle and real estate offer. Despite facing challenges such as global inflationary pressures, rising material costs, shortage of grade A contractors and a high interest-rate environment, we delivered strong operational results that far exceeded the good results achieved in FY22-23. Our success highlights the Group's ability to capitalise on market demand and deliver competitively priced residential offerings in Azuri.

The Group's Property segment continued to drive performance with the sale of serviced lands and VEFA property units. The segment's commendable achievement was backed by strong sales in FY23-24 as we signed deeds for a total Gross Development Value ["GDV"] of Rs.1.61 billion (FY22-23, GDV of Rs.724m); the Group recognised revenue of Rs.1.07 billion (FY22-23 Rs.557m) from sale of land for Les Hautes Rives morcellement project and progress payments for Halona, Palmea and Ennea Golf Villas VEFA projects.

Our Hospitality and Leisure segment continued to be a steady contributor to the Group performance with revenue of Rs.443 million, representing an increase of 13% from last year, despite the closure of our 19 premium beachfront rooms for renovation works in the last quarter of the financial year. Occupancy rate on available rooms remained unchanged from previous year at 91%. TREVPAR improved to Rs.11,662 this year (FY22-23 Rs.10,524). The renovation works to convert the premium rooms into suites have been completed as planned and these suites have already hosted their first guests. During the year under review BlueLife increased its stake in Haute Rive Azuri Hotel to 97.4% by acquiring the shares owned by Bee Equity Partners and by completing a capital restructuring with the capitalisation of its current account.

Our Azuri golf course, The Nine distinguished itself at the 10th World Golf Awards by winning the title of the best par 3 course in the world.

Performance of the Group and the Company

The Group achieved a noteworthy growth in revenue of 55% reaching Rs.1.56 billion in FY23-24 (FY22-23 Rs.1.01 billion). Operating Profits grew by 13% from Rs.134 million to Rs.152 million and FY23-24 marked the second consecutive year of solid performance, building on the attractiveness of our Smart City.

Fair value surplus of Rs.71 million arising from the revaluation of investment properties has also contributed to the increase of Profit before tax to Rs.160 million (FY22-23 Rs.69 million).

The Company reported profit before tax of Rs.331M (FY22-23 Rs.63M); the results include the reversals of Rs.182 million of ECL and Rs.108 million of impairment of investments following the capital restructuring in Haute Rive Azuri Hotel.

At year end, the Group total assets and net assets stood at Rs.4.20bn (FY22-23 Rs.3.68bn) and Rs.2.51bn (FY22-23 Rs.2.29bn) respectively.

Future Prospects

Looking forward, management is confident that the completion of the total 30 villas of Palmea and Ennea Golf Villas and the groundbreaking of 18 Amara Golf Villas 1 in June 2024 will drive the revenue of the property segment for next year. In FY24-25, we have additionally set the target of signing deeds for about Rs.2 billion of GDV as we have completed the sale of Ariza and are aiming to complete the sale of the Celimar project, our largest project since the obtention of the Smart City certification in June 2022. Revenue from these two projects will be recognised over the next two financial years.

We seek to maintain a steady pipeline of product launches to preserve and enhance our earnings visibility and to extract value from our land bank whilst we continue to invest in the infrastructure of the Smart City. We have recently launched the Amara Golf Villas 2, our latest development on the Azuri golf course with financial results expected during FY25-26.

On the Hospitality front, following the successful launch of our newly renovated 19 beachfront suites, we are working on new plans to uplift the positioning of the hotel and to boost the performance of the cluster.

By Order of the Board

IBL Management Ltd

Company Secretary

September 25, 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 12.14 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.