

# MORNING LIGHT CO. LTD

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS

### FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2024

#### STATEMENT OF FINANCIAL POSITION

	30 June 2024	31 December 2023
	Rs	Rs
	Unaudited	Audited
<b>ASSETS</b>		
Non-current assets	2,568,232,339	2,617,932,600
Current assets	162,471,283	188,027,607
<b>Total assets</b>	<u>2,730,703,622</u>	<u>2,805,960,207</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	459,615,800	459,615,800
Revaluation reserve	782,477,247	788,057,955
Accumulated losses	(199,289,759)	(142,751,743)
<b>Total equity</b>	1,042,803,288	1,104,922,012
Non-current liabilities	1,340,143,252	1,338,298,255
Current liabilities	347,757,082	362,739,940
<b>Total equity and liabilities</b>	<u>2,730,703,622</u>	<u>2,805,960,207</u>

#### STATEMENT OF CASH FLOWS

	Half Year ended 30 June 2024	Half Year ended 30 June 2023
	Rs	Rs
	Unaudited	Unaudited
Net cash generated from/ (used in) operating activities	9,818,812	(7,110,143)
Net cash used in investing activities	(53,627,868)	(237,164,307)
Net cash generated from financing activities	45,058,923	117,530,687
Net increase/(decrease) in Cash and cash equivalents	1,249,867	(126,743,763)
Net foreign exchange gains	1,699,629	1,379,529
Cash and cash equivalents at beginning of period	360,486	117,085,037
Cash and cash equivalents at end of period	<u>3,309,982</u>	<u>(8,279,197)</u>

#### COMMENTS

##### Principal activity

The company owns a first-class resort hotel of international standard named "Hilton Mauritius Resort & Spa". The hotel is managed and operated by Hilton Worldwide Manage Limited.

##### Results

Revenue for the quarter and half year ended 30 June 2024 amounted to Rs149.4M (2023: Rs20.1M) and Rs301.0M (2023: Rs201.9M) respectively.

The loss after taxation decreased to Rs25.6M (2023: Rs42.6M) for the quarter ended 30 June 2024 whilst the loss after taxation amounting to Rs62.1M (2023: Rs14.3M) was higher for the half year ended 30 June 2024. Occupancy is gradually on the increase following the renovation of the hotel.

##### Loss per share

The calculation of loss per share is based on the loss attributable to shareholders of Rs62,118,724 (2023: Rs14,287,950) and the number of shares in issue of 45,961,580 (2023: 45,961,580).

##### Dividend

No dividend (2023: RsNil) was declared during the half year ended 30 June 2024.

##### Outlook

Following the grand reopening of the hotel in June 2024, which was attended by numerous professionals and operators from the travel industry, the resort experienced a significant boost in visibility. Management is capitalizing on this positive momentum to strengthen the position of the property on the market.

##### Others

The abridged financial statements for the quarter and half year ended 30 June 2024 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited financial statements are consistent with those used in the audited financial statements for the year ended 31 December 2023, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2024. This interim report complies with IAS 34.

Copies of the above abridged unaudited financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the company, Royal Road Chapman Hill, Beau-Bassin.

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary.

By Order of the Board

Gamma Corporate Services Ltd  
Company Secretary

30 July 2024

*These abridged unaudited financial statements are issued pursuant to DEM Rule 17 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.*

*The Board of Directors of Morning Light Co. Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited financial statements.*

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30 June 2024	Quarter ended 30 June 2023	Half Year ended 30 June 2024	Half Year ended 30 June 2023
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	149,393,681	20,102,987	300,994,386	201,928,495
Operating loss	(13,620,456)	(41,691,565)	(40,305,621)	(699,628)
Finance costs	(17,185,494)	(9,277,750)	(34,215,103)	(16,393,322)
Loss before taxation	(30,805,950)	(50,969,315)	(74,520,724)	(17,092,950)
Taxation	5,187,000	8,350,079	12,402,000	2,805,000
Loss for the period	(25,618,950)	(42,619,236)	(62,118,724)	(14,287,950)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(25,618,950)</u>	<u>(42,619,236)</u>	<u>(62,118,724)</u>	<u>(14,287,950)</u>
Loss per share (basic and diluted)	<u>(0.56)</u>	<u>(0.93)</u>	<u>(1.35)</u>	<u>(0.31)</u>

#### STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Accumulated losses	Total
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Balance at 1 January 2024	459,615,800	788,057,955	(142,751,743)	1,104,922,012
Revaluation surplus realised on depreciation	-	(5,580,708)	5,580,708	-
Total comprehensive loss for the period	-	-	(62,118,724)	(62,118,724)
Balance at 30 June 2024	<u>459,615,800</u>	<u>782,477,247</u>	<u>(199,289,759)</u>	<u>1,042,803,288</u>
Balance at 1 January 2023	459,615,800	640,830,422	(59,000,000)	1,041,446,222
Revaluation surplus realised on depreciation	-	(4,603,002)	4,603,002	-
Total comprehensive loss for the period	-	-	(14,287,950)	(14,287,950)
Balance at 30 June 2023	<u>459,615,800</u>	<u>636,227,420</u>	<u>(68,684,948)</u>	<u>1,027,158,272</u>

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