

MORNING LIGHT CO. LTD

ABRIDGED AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

STATEMENT OF FINANCIAL POSITION

	2019	2018
	Rs	Rs
	Audited	Audited
ASSETS		
Non-current assets	1,730,951,398	1,616,236,693
Current assets	164,422,342	156,970,666
Total assets	1,895,373,740	1,773,207,359
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	459,615,800	459,615,800
Revaluation reserve	605,119,584	590,776,575
Retained earnings	61,653,677	58,373,627
Total equity	1,126,389,061	1,108,766,002
Non-current liabilities	540,788,166	463,958,541
Current liabilities	228,196,513	200,482,816
Total equity and liabilities	1,895,373,740	1,773,207,359

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2019	2018
	Rs	Rs
	Audited	Audited
Revenue	600,913,002	621,506,478
Operating profit	69,599,904	73,937,867
Finance costs	(20,976,322)	(22,021,578)
Profit before taxation	48,623,582	51,916,289
Taxation	(10,036,840)	(10,046,251)
Profit for the year	38,586,742	41,870,038
Other comprehensive income for the year	24,997,897	23,104,780
Total comprehensive income for the year	63,584,639	64,974,818
Earnings per share	0.84	0.91

STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Retained earnings	Total
	Rs	Rs	Rs	Rs
	Audited	Audited	Audited	Audited
At 1 January 2019	459,615,800	590,776,575	58,373,627	1,108,766,002
Revaluation surplus realised on depreciation	-	(8,153,268)	8,153,268	-
Profit for the year	-	-	38,586,742	38,586,742
Other comprehensive income for the year	-	22,496,277	2,501,620	24,997,897
Total comprehensive income for the year	-	22,496,277	41,088,362	63,584,639
Dividend	-	-	(45,961,580)	(45,961,580)
At 31 December 2019	<u>459,615,800</u>	<u>605,119,584</u>	<u>61,653,677</u>	<u>1,126,389,061</u>
At 1 January 2018	459,615,800	579,476,765	4,698,619	1,043,791,184
Revaluation surplus realised on depreciation	-	(7,913,100)	7,913,100	-
Profit for the year	-	-	41,870,038	41,870,038
Other comprehensive income for the year	-	19,212,910	3,891,870	23,104,780
Total comprehensive income for the year	-	19,212,910	45,761,908	64,974,818
Balance at 31 December 2018	<u>459,615,800</u>	<u>590,776,575</u>	<u>58,373,627</u>	<u>1,108,766,002</u>

STATEMENT OF CASH FLOWS

	2019	2018
	Rs	Rs
	Audited	Audited
Net cash generated from operating activities	103,688,434	135,302,789
Net cash used in investing activities	(13,339,471)	(15,055,665)
Net cash used in financing activities	(106,165,067)	(55,665,961)
Net (decrease)/increase in cash and cash equivalents	(15,816,104)	64,581,163
Net foreign exchange gains	1,053,248	480,306
Cash and cash equivalents at beginning of year	47,294,247	(17,767,222)
Cash and cash equivalents at end of year	<u>32,531,391</u>	<u>47,294,247</u>

COMMENTS

Principal Activity

The company owns a first class resort hotel of international standard named as the "Hilton Mauritius Resort & Spa". The hotel is managed and operated by Hilton International, the worldwide hotel group.

Results

Revenue for the year ended 31 December 2019 amounted to Rs600.9M representing a decrease of 3% when compared to the prior corresponding period (Rs621.5M).

The profit after taxation for the year ended 31 December 2019 was Rs38.6M (2018: Rs41.9M) due to a drop in total revenue but coupled with a proper control of hotel operating expenses.

Future outlook

COVID-19 is significantly impacting the tourism industry in Mauritius. With the support programme advanced by the Government of Mauritius and the Bank of Mauritius, the company is closely monitoring the situation and the business contingency plan is being continually reviewed in order to mitigate the impact.

Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders of Rs38,586,742 (2018: Rs41,870,038) and the number of the shares in issue of 45,961,580 (2018: 45,961,580).

Dividend

A final dividend of Rs1.00 per share (2018: RsNil) was paid in May 2019 in respect of the financial year ended 31 December 2018.

Others

The abridged audited financial statements for the year ended 31 December 2019 have been extracted from the annual financial statements of the company which have been prepared in accordance with the Companies Act 2001 and the Financial Reporting Act 2004 and comply with International Financial Reporting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 January 2019. The independent auditor's report to financial statements is unqualified.

Copies of the above abridged audited 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

16 March 2020

*These abridged audited financial statements are issued pursuant to DEM Rule 18
The Board of Directors of Morning Light Co. Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.*

BRN: C07013540