

# MORNING LIGHT CO. LTD

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS

### FOR THE QUARTER ENDED 31 MARCH 2024

#### STATEMENT OF FINANCIAL POSITION

	31 March 2024	31 December 2023
	Rs Unaudited	Rs Audited
<b>ASSETS</b>		
Non-current assets	2,591,979,770	2,617,932,600
Current assets	167,347,064	188,027,607
<b>Total assets</b>	<b>2,759,326,834</b>	<b>2,805,960,207</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	459,615,800	459,615,800
Revaluation reserve	785,267,601	788,057,955
Accumulated losses	(176,461,163)	(142,751,743)
<b>Total equity</b>	<b>1,068,422,238</b>	<b>1,104,922,012</b>
Non-current liabilities	1,326,513,709	1,338,298,255
Current liabilities	364,390,887	362,739,940
<b>Total equity and liabilities</b>	<b>2,759,326,834</b>	<b>2,805,960,207</b>

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

	Quarter ended 31 March 2024	Quarter ended 31 March 2023
	Rs Unaudited	Rs Unaudited
Revenue	151,600,705	181,825,508
Operating (loss)/profit	(26,685,165)	40,991,937
Finance costs	(17,029,609)	(7,115,572)
(Loss)/profit before taxation	(43,714,774)	32,266,365
Taxation	7,215,000	(5,545,079)
Loss)/profit for the period	(36,499,774)	28,331,286
Other comprehensive income for the period	-	-
Total comprehensive (loss)/income for the period	(36,499,774)	28,331,286
(Loss)/earnings per share (basic and diluted)	(0.79)	0.62

#### STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Accumulated Losses	Total
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Balance at 1 January 2024	459,615,800	788,057,955	(142,751,743)	1,104,922,012
Revaluation surplus realised on depreciation	-	(2,790,354)	2,790,354	-
Total comprehensive loss for the period	-	-	(36,499,774)	(36,499,774)
Balance at 31 March 2024	459,615,800	785,267,601	(176,461,163)	1,068,422,238
Balance at 1 January 2023	459,615,800	640,830,422	(59,000,000)	1,041,446,222
Revaluation surplus realised on depreciation	-	(2,301,501)	2,301,501	-
Total comprehensive income for the period	-	-	28,331,286	28,331,286
Balance at 31 March 2023	459,615,800	638,528,921	(28,367,213)	1,069,777,508

#### STATEMENT OF CASH FLOWS

	Quarter ended 31 March 2024	Quarter ended 31 March 2023
	Rs Unaudited	Rs Unaudited
Net cash generated from operating activities	28,509,041	5,550,904
Net cash used in investing activities	(33,940,735)	(12,194,478)
Net cash used in from financing activities	(3,637,472)	(17,439,904)
Net decrease in cash and cash equivalents	(9,069,166)	(24,083,478)
Net foreign exchange gains	816,471	2,776,178
Cash and cash equivalents at beginning of period	360,486	117,085,037
Cash and cash equivalents at end of period	(7,892,209)	95,777,737

#### 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 ended 31 March 2024 amounted to Rs151.6M, which represents a decrease of 17% as compared to the corresponding quarter ended 31 March 2023 (Rs181.8M).

The loss after taxation was Rs36.5M for the quarter ended 31 March 2024 compared to a profit after taxation of Rs28.3M for the quarter ended 31 March 2023, as a result of ramping up of the occupancy following the renovation of last year.

##### Loss per share

The calculation of loss per share is based on the loss attributable to shareholders of Rs36,499,774 (Mar 2023: profit Rs28,331,286) and the number of shares in issue of 45,961,580 (Mar 2023: 45,961,580).

##### Dividend

No dividend (Mar 2023: RsNil) was declared in respect of the financial year ended 31 December 2023.

##### Outlook

The Board working closely with Hilton Worldwide Manage Limited is looking at marketing initiatives ahead of the grand re-opening planned in June 2024.

##### Others

The abridged financial statements for the quarter ended 31 March 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  
10 May 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.*