

# MORNING LIGHT CO. LTD

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS

### FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2024

#### STATEMENT OF FINANCIAL POSITION

	30 September 2024 Unaudited Rs	31 December 2023 Audited Rs
<b>ASSETS</b>		
Non-current assets	2,542,578,818	2,617,932,600
Current assets	156,899,948	188,027,607
<b>Total assets</b>	<b>2,699,478,766</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	779,686,893	788,057,955
Accumulated losses	(212,870,879)	(142,751,743)
<b>Total equity</b>	<b>1,026,431,814</b>	<b>1,104,922,012</b>
Non-current liabilities	1,387,200,320	1,338,298,255
Current liabilities	285,846,632	362,739,940
<b>Total equity and liabilities</b>	<b>2,699,478,766</b>	<b>2,805,960,207</b>

#### STATEMENT OF CASH FLOWS

	Nine months ended 30 September 2024 Unaudited Rs	Nine months ended 30 September 2023 Unaudited Rs
Net cash generated from/(used in) operating activities	44,502,396	(132,687,598)
Net cash used in investing activities	(88,631,926)	(348,895,109)
Net cash generated from financing activities	97,382,489	340,469,688
Net increase/(decrease) in cash and cash equivalents	53,252,959	(141,113,019)
Net foreign exchange gains/(losses)	397,059	(155,455)
Cash and cash equivalents at beginning of period	360,486	117,085,037
Cash and cash equivalents at end of period	54,010,504	(24,183,437)

#### 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 nine months ended 30 September 2024 amounted to Rs190.9M (2023: Rs0.3M) and Rs491.8M (2023: Rs202.3M) respectively.

The loss after taxation decreased to Rs16.3M (2023: Rs49.0M) for the quarter ended 30 September 2024 whilst the loss after taxation amounting to Rs78.5M (2023: Rs63.3M) was higher for the nine months ended 30 September 2024.

##### Loss per share

The calculation of loss per share is based on the loss attributable to shareholders of Rs78,490,198 (2023: Rs63,328,667) and the number of shares in issue of 45,961,580 (2023: 45,961,580).

##### Dividend

No dividend (2023: RsNil) was declared during the nine months ended 30 September 2024.

##### Outlook

Strong demand has been observed for the months of October and November, with business for December gradually ramping up.

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

	Quarter ended 30 September 2024 Unaudited Rs	Quarter ended 30 September 2023 Unaudited Rs	Nine months ended 30 September 2024 Unaudited Rs	Nine months ended 30 September 2023 Unaudited Rs
Revenue	190,851,533	342,104	491,845,919	202,270,599
Operating profit/(loss)	55,811	(48,503,679)	(40,249,810)	(49,203,307)
Finance costs	(18,368,285)	(11,461,038)	(52,583,388)	(27,854,360)
Loss before taxation	(18,312,474)	(59,964,717)	(92,833,198)	(77,057,667)
Taxation	1,941,000	10,924,000	14,343,000	13,729,000
Loss for the period	(16,371,474)	(49,040,717)	(78,490,198)	(63,328,667)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(16,371,474)	(49,040,717)	(78,490,198)	(63,328,667)
Loss per share (basic and diluted)	(0.36)	(1.07)	(1.71)	(1.38)

#### STATEMENT OF CHANGES IN EQUITY

	Stated capital Unaudited Rs	Revaluation reserve Unaudited Rs	Accumulated losses Unaudited Rs	Total Unaudited Rs
Balance at 1 January 2024	459,615,800	788,057,955	(142,751,743)	1,104,922,012
Revaluation surplus realised on depreciation	-	(8,371,062)	8,371,062	-
Total comprehensive loss for the period	-	-	(78,490,198)	(78,490,198)
Balance at 30 September 2024	459,615,800	779,686,893	(212,870,879)	1,026,431,814
Balance at 1 January 2023	459,615,800	640,830,422	(59,000,000)	1,041,446,222
Revaluation surplus realised on depreciation	-	(6,904,503)	6,904,503	-
Total comprehensive loss for the period	-	-	(63,328,667)	(63,328,667)
Balance at 30 September 2023	459,615,800	633,925,919	(115,424,164)	978,117,555

#### Others

The abridged financial statements for the quarter and nine months ended 30 September 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 October 2024