

MORNING LIGHT CO. LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023

STATEMENT OF FINANCIAL POSITION

| | <u>30 September 2023</u> | <u>31 December 2022</u> |
|--------------------------------------|--------------------------|-------------------------|
| | Rs Unaudited | Rs Audited |
| <u>ASSETS</u> | | |
| Non-current assets | 2,009,137,467 | 1,702,884,732 |
| Current assets | 183,984,517 | 203,380,689 |
| Total assets | 2,193,121,984 | 1,906,265,421 |
| <u>EQUITY AND LIABILITIES</u> | | |
| Capital and reserves | | |
| Stated capital | 459,615,800 | 459,615,800 |
| Revaluation reserve | 633,925,919 | 640,830,422 |
| Accumulated losses | (115,424,164) | (59,000,000) |
| Total equity | 978,117,555 | 1,041,446,222 |
| Non-current liabilities | 975,816,171 | 604,530,908 |
| Current liabilities | 239,188,258 | 260,288,291 |
| Total equity and liabilities | 2,193,121,984 | 1,906,265,421 |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | <u>Quarter ended</u> <u>30 September 2023</u> | <u>Quarter ended</u> <u>30 September 2022</u> | <u>Nine Months ended</u> <u>30 September 2023</u> | <u>Nine Months ended</u> <u>30 September 2022</u> |
|--|--|--|--|--|
| | Rs Unaudited | Rs Unaudited | Rs Unaudited | Rs Unaudited |
| Revenue | 342,104 | 141,988,146 | 202,270,599 | 358,927,103 |
| Operating (loss)/profit | (48,503,679) | 11,038,642 | (49,203,307) | (4,859,764) |
| Finance costs | (11,461,038) | (6,039,602) | (27,854,360) | (18,076,205) |
| (Loss)/profit before taxation | (59,964,717) | 4,999,040 | (77,057,667) | (22,935,969) |
| Taxation | 10,924,000 | 2,710,000 | 13,729,000 | 7,739,000 |
| (Loss)/profit for the period | (49,040,717) | 7,709,040 | (63,328,667) | (15,196,969) |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive (loss)/income for the period | (49,040,717) | 7,709,040 | (63,328,667) | (15,196,969) |
| (Loss)/earnings per share (basic and diluted) | (1.07) | 0.17 | (1.38) | (0.33) |

MORNING LIGHT CO. LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023

STATEMENT OF CHANGES IN EQUITY

| | Stated capital Rs Unaudited | Revaluation reserve Rs Unaudited | Accumulated losses Rs Unaudited | Total Rs Unaudited |
|---|--------------------------------------|---|--|--------------------------|
| 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 | <u>459,615,800</u> | <u>633,925,919</u> | <u>(115,424,164)</u> | <u>978,117,555</u> |
| Balance at 1 January 2022 | 459,615,800 | 624,768,325 | (117,934,321) | 966,449,804 |
| Revaluation surplus realised on depreciation | - | (6,670,539) | 6,670,539 | - |
| Total comprehensive loss for the period | - | - | (15,196,969) | (15,196,969) |
| Balance at 30 September 2022 | <u>459,615,800</u> | <u>618,097,786</u> | <u>(126,460,751)</u> | <u>951,252,835</u> |

STATEMENT OF CASH FLOWS

| | Nine Months ended 30 September 2023 Rs Unaudited | Nine Months ended 30 September 2022 Rs Unaudited |
|--|---|---|
| Net cash (used in)/generated from operating activities | (132,687,598) | 42,292,133 |
| Net cash used in investing activities | (348,895,109) | (20,737,713) |
| Net cash generated from financing activities | <u>340,469,688</u> | <u>15,751,000</u> |
| Net (decrease)/increase in cash and cash equivalents | (141,113,019) | 37,305,420 |
| Net foreign exchange (losses)/gains | (155,455) | 2,081,962 |
| Cash and cash equivalents at beginning of period | <u>117,085,037</u> | <u>(14,811,107)</u> |
| Cash and cash equivalents at end of period | <u>(24,183,437)</u> | <u>24,576,275</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 nine months ended 30 September 2023 amounted to Rs0.3M (2022: Rs142.0M) and Rs202.3M (2022: Rs358.9M) respectively.

The loss after taxation the quarter and nine months ended 30 September 2023 amounted to Rs49.0M (2022: profit Rs7.7M) and Rs63.3M (2022: Rs15.2M).

The lower revenue and loss were expected as the hotel was under renovation as from mid-April 2023.

Loss per share

The calculation of loss per share is based on the loss attributable to shareholders of Rs63,328,667 (2022: Rs15,196,969) and the number of shares in issue of 45,961,580 (2022: 45,961,580).

MORNING LIGHT CO. LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2023

Dividend

No dividend (2022: RsNil) was declared during the nine months ended 30 September 2023.

Outlook

The hotel was closed on 15 April 2023 for major renovation work and during the closure, cost containment strategies were put in place to minimise losses.

Since 1 November 2023, the hotel has reopened and is back into operation with an occupancy which is progressively increasing. Management is placing much emphasis on offering our guests an exceptional experience, thereby renewing the Hilton Mauritius Resort & Spa, as a major five-star hotel in Mauritius.

Others

The abridged financial statements for the quarter and nine months ended 30 September 2023 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 2022, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2023. 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

9 November 2023

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.

BRN: C07013540