

**MORNING LIGHT CO. LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2023**

**STATEMENT OF FINANCIAL POSITION**

	<u>30 June 2023</u>	<u>31 December 2022</u>
	Rs	Rs
	Unaudited	Audited
<b><u>ASSETS</u></b>		
Non-current assets	1,802,388,057	1,702,884,732
Current assets	<u>273,519,284</u>	<u>203,380,689</u>
<b>Total assets</b>	<b><u>2,075,907,341</u></b>	<b><u>1,906,265,421</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Capital and reserves</b>		
Stated capital	459,615,800	459,615,800
Revaluation reserve	636,227,420	640,830,422
Accumulated losses	<u>(68,684,948)</u>	<u>(59,000,000)</u>
<b>Total equity</b>	<b>1,027,158,272</b>	<b>1,041,446,222</b>
Non-current liabilities	731,679,724	604,530,908
Current liabilities	<u>317,069,345</u>	<u>260,288,291</u>
<b>Total equity and liabilities</b>	<b><u>2,075,907,341</u></b>	<b><u>1,906,265,421</u></b>

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

	<u>Quarter ended</u> <u>30 June 2023</u>	<u>Quarter ended</u> <u>30 June 2022</u>	<u>Half Year ended</u> <u>30 June 2023</u>	<u>Half Year ended</u> <u>30 June 2022</u>
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	<u>20,102,987</u>	<u>114,880,390</u>	<u>201,928,495</u>	<u>216,938,957</u>
Operating loss	(41,691,565)	(12,158,184)	(699,628)	(15,898,406)
Finance costs	<u>(9,277,750)</u>	<u>(5,939,825)</u>	<u>(16,393,322)</u>	<u>(12,036,603)</u>
Loss before taxation	(50,969,315)	(18,098,009)	(17,092,950)	(27,935,009)
Taxation	<u>8,350,079</u>	<u>3,095,000</u>	<u>2,805,000</u>	<u>5,029,000</u>
Loss for the period	(42,619,236)	(15,003,009)	(14,287,950)	(22,906,009)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	<u>(42,619,236)</u>	<u>(15,003,009)</u>	<u>(14,287,950)</u>	<u>(22,906,009)</u>
Loss per share (basic and diluted)	<u>(0.93)</u>	<u>(0.33)</u>	<u>(0.31)</u>	<u>(0.50)</u>

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**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	-	(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>
Balance at 1 January 2022	459,615,800	624,768,325	(117,934,321)	966,449,804
Revaluation surplus realised on depreciation	-	(4,447,026)	4,447,026	-
Total comprehensive loss for the period	-	-	(22,906,009)	(22,906,009)
Balance at 30 June 2022	<u>459,615,800</u>	<u>620,321,299</u>	<u>(136,393,304)</u>	<u>943,543,795</u>

**STATEMENT OF CASH FLOWS**

	Half year ended 30 June 2023 Rs Unaudited	Half year ended 30 June 2022 Rs Unaudited
Net cash (used in)/generated from operating activities	(7,110,143)	4,425,244
Net cash used in investing activities	(237,164,307)	(12,201,275)
Net cash generated from financing activities	<u>117,530,687</u>	<u>15,751,000</u>
Net (decrease)/increase in cash and cash equivalents	(126,743,763)	7,974,969
Net foreign exchange gains	1,379,529	1,229,226
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>(8,279,197)</u>	<u>(5,606,912)</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 2023 amounted to Rs20.1M (2022: Rs114.9M) and Rs201.9M (2022: Rs216.9M) respectively.

The loss after taxation increased to Rs42.6M (2022: Rs15.0M) for the quarter ended 30 June 2023 whilst the loss after taxation decreased to Rs14.3M (2022: Rs22.9M) for the half year ended 30 June 2023.

The increase in total assets and total liabilities is as a result of the current renovation of the hotel.

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**Loss per share**

The calculation of loss per share is based on the loss attributable to shareholders of Rs14,287,950 (2022: Rs22,906,009) and the number of shares in issue of 45,961,580 (2022: 45,961,580).

**Dividend**

No dividend (2022: RsNil) was declared during the half year ended 30 June 2023.

**Outlook**

Hotel operations have been suspended as from 15 April 2023 as major renovation works are ongoing as planned. Several cost management initiatives are being taken to ensure that losses are minimised throughout the period of closure.

The hotel is expected to re-open by October 2023, ahead of the high season.

**Others**

The abridged financial statements for the quarter and half year ended 30 June 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

28 July 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