

MORNING LIGHT CO. LTD

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL POSITION

| | 31 March 2023 | 31 December 2022 |
|-------------------------------------|----------------------|----------------------|
| | Rs | Rs |
| | Unaudited | Audited |
| ASSETS | | |
| Non-current assets | 1,700,883,661 | 1,702,884,732 |
| Current assets | 250,870,870 | 203,380,689 |
| Total assets | 1,951,754,531 | 1,906,265,421 |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Stated capital | 459,615,800 | 459,615,800 |
| Revaluation reserve | 638,528,921 | 640,830,422 |
| Accumulated losses | (28,367,213) | (59,000,000) |
| Total equity | 1,069,777,508 | 1,041,446,222 |
| Non-current liabilities | 583,031,370 | 604,530,908 |
| Current liabilities | 298,945,653 | 260,288,291 |
| Total equity and liabilities | 1,951,754,531 | 1,906,265,421 |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Quarter ended 31 March 2023 | Quarter ended 31 March 2022 |
|--|--------------------------------|--------------------------------|
| | Rs | Rs |
| | Unaudited | Unaudited |
| Revenue | 181,825,508 | 102,058,567 |
| Operating profit/(loss) | 40,991,937 | (3,740,222) |
| Finance costs | (7,115,572) | (6,096,778) |
| Profit/(loss) before taxation | 32,266,365 | (9,837,000) |
| Taxation | (5,545,079) | 1,934,000 |
| Profit/(loss) for the period | 28,331,286 | (7,903,000) |
| Other comprehensive income for the period | - | - |
| Total comprehensive income/(loss) for the period | 28,331,286 | (7,903,000) |
| Earnings/(loss) per share (basic and diluted) | 0.62 | (0.17) |

STATEMENT OF CHANGES IN EQUITY

| | Stated capital | Revaluation reserve | Accumulated Losses | Total |
|--|-------------------|------------------------|-----------------------|---------------|
| | Rs | Rs | Rs | Rs |
| | Unaudited | Unaudited | Unaudited | Unaudited |
| 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 |
| Balance at 1 January 2022 | 459,615,800 | 624,768,325 | (117,934,321) | 966,449,804 |
| Revaluation surplus realised on depreciation | - | (2,170,821) | 2,170,821 | - |
| Total comprehensive loss for the period | - | - | (7,903,000) | (7,903,000) |
| Balance at 31 March 2022 | 459,615,800 | 622,597,504 | (123,666,500) | 958,546,804 |

STATEMENT OF CASH FLOWS

| | Quarter ended 31 March 2023 | Quarter ended 31 March 2022 |
|---|--------------------------------|--------------------------------|
| | Rs | Rs |
| | Unaudited | Unaudited |
| Net cash generated from/ (used in) operating activities | 5,550,904 | (5,592,330) |
| Net cash used in investing activities | (12,194,478) | (1,164,829) |
| Net cash (used in)/generated from financing activities | (17,439,904) | 15,751,000 |
| Net (decrease)/increase in cash and cash equivalents | (24,083,478) | 8,993,841 |
| Net foreign exchange gains | 2,776,178 | 1,621,734 |
| Cash and cash equivalents at beginning of period | 117,085,037 | (14,811,107) |
| Cash and cash equivalents at end of period | 95,777,737 | (4,195,532) |

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 2023 amounted to Rs181.8M, which represents an increase of 78% as compared to the corresponding quarter ended 31 March 2022 (Rs102.1M).

The profit after taxation was Rs28.3M for the quarter ended 31 March 2023 compared to a loss after taxation of Rs7.9M for the quarter ended 31 March 2022.

Earnings/(loss) per share

The calculation of earnings per share is based on the profit attributable to shareholders of Rs28,331,286 (Mar 2022: loss Rs7,903,000) and the number of shares in issue of 45,961,580 (Mar 2022: 45,961,580).

Dividend

No dividend (Mar 2022: RsNil) was declared in respect of the financial year ended 31 December 2022.

Outlook

The strong momentum in the travel industry from the end of 2022 was carried into the first quarter of 2023.

In our endeavour to further enhance the experience of our hotel guests, operations were suspended in April 2023 as a major renovation project of the hotel started. The hotel is expected to be re-opened by October 2023 ahead of the high season.

Others

The abridged financial statements for the quarter ended 31 March 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

5 May 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.