

**MORNING LIGHT CO. LTD**  
**ABRIDGED AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**STATEMENT OF FINANCIAL POSITION**

	<u>2023</u> Rs Audited	<u>2022</u> Rs Audited
<b><u>ASSETS</u></b>		
Non-current assets	2,617,932,600	1,702,884,732
Current assets	<u>188,027,607</u>	<u>203,380,689</u>
<b>Total assets</b>	<u><u>2,805,960,207</u></u>	<u><u>1,906,265,421</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Capital and reserves</b>		
Stated capital	459,615,800	459,615,800
Revaluation reserve	788,057,955	640,830,422
Accumulated losses	<u>(142,751,743)</u>	<u>(59,000,000)</u>
<b>Total equity</b>	1,104,922,012	1,041,446,222
Non-current liabilities	1,338,298,255	604,530,908
Current liabilities	<u>362,739,940</u>	<u>260,288,291</u>
<b>Total equity and liabilities</b>	<u><u>2,805,960,207</u></u>	<u><u>1,906,265,421</u></u>

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

	<u>2023</u> Rs Audited	<u>2022</u> Rs Audited
Revenue	<u><u>307,933,004</u></u>	<u><u>580,870,619</u></u>
Operating (loss)/profit	(76,476,615)	63,186,922
Finance costs	<u>(35,189,356)</u>	<u>(22,623,153)</u>
(Loss)/profit before taxation	(111,665,971)	40,563,769
Taxation	<u>19,682,644</u>	<u>9,491,440</u>
(Loss)/profit for the year	(91,983,327)	50,055,209
Other comprehensive income for the year	<u>155,459,117</u>	<u>24,941,209</u>
<b>Total comprehensive income for the year</b>	<u><u>63,475,790</u></u>	<u><u>74,996,418</u></u>
(Loss)/earnings per share (basic and diluted)	<u><u>(2.00)</u></u>	<u><u>1.09</u></u>

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**STATEMENT OF CHANGES IN EQUITY**

	Stated Capital Rs Audited	Revaluation Reserve Rs Audited	Accumulated Losses Rs Audited	Total Rs Audited
Balance at 1 January 2023	459,615,800	640,830,422	(59,000,000)	1,041,446,222
Revaluation surplus realised on depreciation	-	(9,206,004)	9,206,004	-
Loss for the year	-	-	(91,983,327)	(91,983,327)
Other comprehensive income/(loss) for the year	-	156,433,537	(974,420)	155,459,117
Total comprehensive income/(loss) for the year	-	156,433,537	(92,957,747)	63,475,790
Balance at 31 December 2023	<u>459,615,800</u>	<u>788,057,955</u>	<u>(142,751,743)</u>	<u>1,104,922,012</u>
Balance at 1 January 2022	459,615,800	624,768,325	(117,934,321)	966,449,804
Revaluation surplus realised on depreciation	-	(8,894,052)	8,894,052	-
Profit for the year	-	-	50,055,209	50,055,209
Other comprehensive income/(loss) for the year	-	24,956,149	(14,940)	24,941,209
Total comprehensive income for the year	-	24,956,149	50,040,269	74,996,418
Balance at 31 December 2022	<u>459,615,800</u>	<u>640,830,422</u>	<u>(59,000,000)</u>	<u>1,041,446,222</u>

**STATEMENT OF CASH FLOWS**

	<u>2023</u> Rs Audited	<u>2022</u> Rs Audited
Net cash (used in)/generated from operating activities	(9,370,055)	131,584,988
Net cash used in investing activities	(792,258,479)	(39,613,754)
Net cash generated from financing activities	<u>684,451,625</u>	<u>36,963,470</u>
Net (decrease)/increase in cash and cash equivalents	(117,176,909)	128,934,704
Net foreign exchange gains	452,358	2,961,440
Cash and cash equivalents at beginning of year	<u>117,085,037</u>	<u>(14,811,107)</u>
Cash and cash equivalents at end of year	<u>360,486</u>	<u>117,085,037</u>

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**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 year ended 31 December 2023 amounted to Rs307.9M representing a decrease of 47% when compared to the prior corresponding period (Rs580.9M).

The loss after taxation for the year ended 31 December 2023 was Rs92.0M compared to a profit after taxation of Rs50.1M for the year ended 31 December 2022.

The lower performance of 2023 compared to the prior year was expected as the hotel carried out a major renovation from mid-April 2023 and re-opened from 1 November 2023.

Based on the cash flow forecast projections for the next 12 months, the company will be able to meet its financial obligations in the next financial year. Consequently, the financial statements have been prepared on a going-concern basis.

**(Loss)/earnings per share**

The calculation of loss per share is based on the loss attributable to shareholders of Rs91,983,327 (2022: earnings Rs50,055,209) and the number of shares in issue of 45,961,580 (2022: 45,961,580).

**Dividend**

No dividend (2022: RsNil per share) was declared during the financial year ended 31 December 2023.

**Outlook**

Since 1 November 2023, the hotel resumed its operations after 6 months of closure with a progressively increasing occupancy.

Tourism outlook for 2024 remains positive for the destination, despite inflationary pressure on costs. Following the important renovation works carried out, the hotel is re-positioning itself on the market with the appropriate strategy.

**Others**

The abridged audited financial statements for the year ended 31 December 2023 have been extracted from the annual financial statements of the company which have been prepared in accordance with the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 and comply with International Financial Reporting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 January 2023. The independent auditor's report to financial statements is unqualified.

Copies of the above abridged audited 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

27 March 2024

*These abridged audited financial statements are issued pursuant to DEM Rule 18.*

*The Board of Directors of Morning Light Co. Ltd accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.*

BRN: C07013540