

MORNING LIGHT CO. LTD

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL POSITION

	31 March 2025 Rs Unaudited	31 December 2024 Rs Audited
ASSETS		
Non-current assets	2,534,985,822	2,557,982,837
Current assets	168,363,115	208,757,584
Total assets	2,703,348,937	2,766,740,421
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	459,615,800	459,615,800
Revaluation reserve	786,778,974	789,609,054
Accumulated losses	(198,006,992)	(185,681,044)
Total equity	1,048,387,782	1,063,543,810
Non-current liabilities	1,382,134,168	1,387,124,125
Current liabilities	272,826,987	316,072,486
Total equity and liabilities	2,703,348,937	2,766,740,421

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31 March 2025 Rs Unaudited	Quarter ended 31 March 2024 Rs Unaudited
Revenue	168,642,546	151,600,705
Operating profit/(loss)	1,063,244	(26,685,165)
Finance costs	(16,960,272)	(17,029,609)
Loss before taxation	(15,897,028)	(43,714,774)
Taxation	741,000	7,215,000
Loss for the period	(15,156,028)	(36,499,774)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(15,156,028)	(36,499,774)
Loss per share (basic and diluted)	(0.33)	(0.79)

STATEMENT OF CHANGES IN EQUITY

	Stated Capital Rs Unaudited	Revaluation Reserve Rs Unaudited	Accumulated Losses Rs Unaudited	Total Rs Unaudited
Balance at 1 January 2025	459,615,800	789,609,054	(185,681,044)	1,063,543,810
Revaluation surplus realised on depreciation	-	(2,830,080)	2,830,080	-
Total comprehensive loss for the period	-	-	(15,156,028)	(15,156,028)
Balance at 31 March 2025	459,615,800	786,778,974	(198,006,992)	1,048,387,782
Balance at 1 January 2024	459,615,800	788,057,955	(142,751,743)	1,104,922,012
Revaluation surplus realised on depreciation	-	(2,790,354)	2,790,354	-
Total comprehensive loss for the period	-	-	(36,499,774)	(36,499,774)
Balance at 31 March 2024	459,615,800	785,267,601	(176,461,163)	1,068,422,238

STATEMENT OF CASH FLOWS

	Quarter ended 31 March 2025 Rs Unaudited	Quarter ended 31 March 2024 Rs Unaudited
Net cash generated from operating activities	49,898,769	28,509,041
Net cash used in investing activities	(1,311,125)	(33,940,735)
Net cash used in financing activities	(3,731,120)	(3,637,472)
Net increase/(decrease) in cash and cash equivalents	44,856,524	(9,069,166)
Net foreign exchange gains	2,052,421	816,471
Cash and cash equivalents at beginning of period	53,127,368	360,486
Cash and cash equivalents at end of period	100,036,313	(7,892,209)

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 2025 amounted to Rs168.6M, which represents an increase of 11% as compared to the corresponding quarter ended 31 March 2024 (Rs151.6M). The loss after taxation was Rs15.2M for the quarter ended 31 March 2025 compared to a loss after taxation of Rs36.5M for the quarter ended 31 March 2024. Despite a loss reported for the quarter, the company reported an increase in cash and cash equivalents for the quarter.

Loss per share

The calculation of loss per share is based on the loss attributable to shareholders of Rs15,156,028 (Mar 2024: loss Rs36,499,774) and the number of shares in issue of 45,961,580 (Mar 2024: 45,961,580).

Dividend

No dividend (Mar 2024: RsNil) was declared in respect of the financial year ended 31 December 2024.

Outlook

While global growth forecasts are to be observed closely, we will adjust our strategy with the aim of ensuring the customer experience. Future bookings through the end of the year point to a positive outlook for 2025. However, air seat capacity still remains a major constraint for the hospitality industry.

Others

The abridged financial statements for the quarter ended 31 March 2025 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 2024, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2025. 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

6 May 2025