

# MORNING LIGHT CO. LTD

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS

### FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2025

#### STATEMENT OF FINANCIAL POSITION

	30-Jun-25 Rs Unaudited	31-Dec-24 Rs Audited
<b>ASSETS</b>		
Non-current assets	2,537,258,871	2,557,982,837
Current assets	99,914,994	208,757,584
<b>Total assets</b>	<b>2,637,173,865</b>	<b>2,766,740,421</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	459,615,800	459,615,800
Revaluation reserve	783,948,894	789,609,054
Accumulated losses	(195,048,677)	(185,681,044)
<b>Total equity</b>	<b>1,048,516,017</b>	<b>1,063,543,810</b>
Non-current liabilities	1,354,997,011	1,387,124,125
Current liabilities	233,660,837	316,072,486
<b>Total equity and liabilities</b>	<b>2,637,173,865</b>	<b>2,766,740,421</b>

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

	Quarter ended 30-Jun-25 Rs Unaudited	Quarter ended 30-Jun-24 Rs Unaudited	Half year ended 30-Jun-25 Rs Unaudited	Half year ended 30-Jun-24 Rs Unaudited
<b>Revenue</b>	<b>191,521,724</b>	149,393,681	<b>360,164,270</b>	300,994,386
Operating profit/(loss)	<b>18,385,545</b>	(13,620,456)	<b>19,448,789</b>	(40,305,621)
Finance costs	<b>(17,030,310)</b>	(17,185,494)	<b>(33,990,582)</b>	(34,215,103)
Profit/(loss) before taxation	<b>1,355,235</b>	(30,805,950)	<b>(14,541,793)</b>	(74,520,724)
Taxation	<b>(1,227,000)</b>	5,187,000	<b>(486,000)</b>	12,402,000
Profit/(loss) for the period	<b>128,235</b>	(25,618,950)	<b>(15,027,793)</b>	(62,118,724)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>128,235</b>	(25,618,950)	<b>(15,027,793)</b>	(62,118,724)
Loss per share (basic and diluted)	<b>0.00</b>	(0.56)	<b>(0.33)</b>	(1.35)

#### STATEMENT OF CASH FLOWS

	Half year ended 30-Jun-25 Rs Unaudited	Half year ended 30-Jun-24 Rs Unaudited
Net cash generated from operating activities	<b>62,522,585</b>	9,818,812
Net cash used in investing activities	<b>(11,562,802)</b>	(53,627,868)
Net cash (used in)/generated from financing activities	<b>(57,829,435)</b>	45,058,923
Net (decrease)/increase in cash and cash equivalents	<b>(6,869,652)</b>	1,249,867
Net foreign exchange gains	<b>1,912,730</b>	1,699,629
Cash and cash equivalents at beginning of period	<b>53,127,368</b>	360,486
<b>Cash and cash equivalents at end of period</b>	<b>48,170,446</b>	<b>3,309,982</b>

#### 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	<b>459,615,800</b>	789,609,054	<b>(185,681,044)</b>	1,063,543,810
Revaluation surplus realised on depreciation	-	(5,660,160)	<b>5,660,160</b>	-
Total comprehensive loss for the period	-	-	<b>(15,027,793)</b>	(15,027,793)
<b>Balance at 30 June 2025</b>	<b>459,615,800</b>	<b>783,948,894</b>	<b>(195,048,677)</b>	<b>1,048,516,017</b>
Balance at 1 January 2024	<b>459,615,800</b>	788,057,955	<b>(142,751,743)</b>	1,104,922,012
Revaluation surplus realised on depreciation	-	(5,580,708)	<b>5,580,708</b>	-
Total comprehensive loss for the period	-	-	<b>(62,118,724)</b>	(62,118,724)
<b>Balance at 30 June 2024</b>	<b>459,615,800</b>	<b>782,477,247</b>	<b>(199,289,759)</b>	<b>1,042,803,288</b>

#### 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 30 June 2025 amounted to Rs191.5M (2024: Rs149.4M).

The company was profitable for the quarter ended 30 June 2025, compared to a loss of Rs25.6M for the same period in 2024 following a slow start post-renovation.

##### Loss per share

The calculation of loss per share is based on the loss attributable to shareholders of Rs15,027,793 (2024: Rs62,118,724) and the number of shares in issue of 45,961,580 (2024: 45,961,580).

##### Dividend

No dividend (2024: RsNil) was declared during the half year ended 30 June 2025.

##### Outlook

The hotel continues to strengthen its market share by optimizing average daily rate and strategically expanding its presence across diversified market segments, laying the groundwork for a robust and promising second half of 2025.

##### Others

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

08 August 2025

*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.*