

MORNING LIGHT CO. LTD

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2025

STATEMENT OF FINANCIAL POSITION

	30-Sep-25 Rs Unaudited	31-Dec-24 Rs Audited
ASSETS		
Non-current assets	2,519,699,433	2,557,982,837
Current assets	167,874,270	208,757,584
Total assets	2,687,573,703	2,766,740,421
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	459,615,800	459,615,800
Revaluation reserve	781,118,814	789,609,054
Accumulated losses	(185,635,486)	(185,681,044)
Total equity	1,055,099,128	1,063,543,810
Non-current liabilities	1,336,762,790	1,387,124,125
Current liabilities	295,711,785	316,072,486
Total equity and liabilities	2,687,573,703	2,766,740,421

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30-Sep-25 Rs Unaudited	Quarter ended 30-Sep-24 Rs Unaudited	Nine months ended 30-Sep-25 Rs Unaudited	Nine months ended 30-Sep-24 Rs Unaudited
Revenue	218,169,574	190,851,533	578,333,844	491,845,919
Operating profit/(loss)	22,506,858	55,811	41,955,647	(40,249,810)
Finance costs	(17,087,747)	(18,368,285)	(51,078,329)	(52,583,388)
Profit/(loss) before taxation	5,419,111	(18,312,474)	(9,122,682)	(92,833,198)
Taxation	1,164,000	1,941,000	678,000	14,343,000
Profit/(loss) for the period	6,583,111	(16,371,474)	(8,444,682)	(78,490,198)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	6,583,111	(16,371,474)	(8,444,682)	(78,490,198)
Earnings/(loss) per share (basic and diluted)	0.14	(0.36)	(0.18)	(1.71)

STATEMENT OF CASH FLOWS

	Nine months ended 30-Sep-25 Rs Unaudited	Nine months ended 30-Sep-24 Rs Unaudited
Net cash generated from operating activities	111,889,632	44,502,396
Net cash used in investing activities	(18,850,689)	(88,631,926)
Net cash (used in)/generated from financing activities	(61,609,590)	97,382,489
Net increase in cash and cash equivalents	31,429,353	53,252,959
Net foreign exchange gains	14,863	397,059
Cash and cash equivalents at beginning of period	53,127,368	360,486
Cash and cash equivalents at end of period	84,571,584	54,010,504

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	-	(8,490,240)	8,490,240	-
Total comprehensive loss for the period	-	-	(8,444,682)	(8,444,682)
Balance at 30 September 2025	459,615,800	781,118,814	(185,635,486)	1,055,099,128
Balance at 1 January 2024	459,615,800	788,057,955	(142,751,743)	1,104,922,012
Revaluation surplus realised on depreciation	-	(8,371,062)	8,371,062	-
Total comprehensive loss for the period	-	-	(78,490,198)	(78,490,198)
Balance at 30 September 2024	459,615,800	779,686,893	(212,870,879)	1,026,431,814

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 September 2025 amounted to Rs218.2M (2024: Rs190.9M).

The profit for the quarter ended 30 September 2025 was Rs6.6M, compared to a loss of Rs16.4M for the same period in 2024 following a slow start post-renovation.

Dividend

No dividend (2024: RsNil) was declared during the nine months ended 30 September 2025.

Outlook

The hotel continues to build a strong base for the end of the year, optimising average daily rate and benefiting from the growth in tourist arrivals. Forward bookings are showing a positive trend, laying the groundwork for a promising start to next year.

Others

The abridged financial statements for the quarter and nine months ended 30 September 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

05 November 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.