

# MORNING LIGHT CO. LTD

## ABRIDGED AUDITED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### STATEMENT OF FINANCIAL POSITION

	31-Dec-25 Rs Audited	31-Dec-24 Rs Audited
<b>ASSETS</b>		
Non-current assets	2,607,503,821	2,557,982,837
Current assets	226,175,998	208,757,584
<b>Total assets</b>	<b>2,833,679,819</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	870,339,140	789,609,054
Accumulated losses	(123,439,403)	(185,681,044)
<b>Total equity</b>	<b>1,206,515,537</b>	<b>1,063,543,810</b>
Non-current liabilities	1,316,563,584	1,387,124,125
Current liabilities	310,600,698	316,072,486
<b>Total equity and liabilities</b>	<b>2,833,679,819</b>	<b>2,766,740,421</b>

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

	31-Dec-25 Rs Audited	31-Dec-24 Rs Audited
<b>Revenue</b>	<b>921,026,447</b>	762,581,735
Operating profit	132,982,645	12,829,837
Finance costs	(68,065,395)	(69,374,698)
Profit/(loss) before taxation	64,917,250	(56,544,861)
Taxation	(13,368,179)	3,111,864
<b>Profit/(loss) for the year</b>	<b>51,549,071</b>	(53,432,997)
Other comprehensive income for the year	91,422,656	12,054,795
<b>Total comprehensive income/(loss) for the year</b>	<b>142,971,727</b>	(41,378,202)
<b>Earnings/(loss) per share (basic and diluted)</b>	<b>1.12</b>	(1.16)

#### STATEMENT OF CASH FLOWS

	31-Dec-25 Rs Audited	31-Dec-24 Rs Audited
Net cash generated from operating activities	177,697,672	83,670,653
Net cash used in investing activities	(22,508,842)	(97,449,510)
Net cash (used in)/generated from financing activities	(105,243,892)	65,225,342
Net increase in cash and cash equivalents	49,944,938	51,446,485
Net foreign exchange gains	1,471,582	1,320,397
Cash and cash equivalents at 1 January	53,127,368	360,486
Cash and cash equivalents at 31 December	104,543,888	53,127,368

#### STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs Audited	Revaluation reserve Rs Audited	Accumulated losses Rs Audited	Total Rs Audited
Balance at 1 January 2025	459,615,800	789,609,054	(185,681,044)	1,063,543,810
Revaluation surplus realised on depreciation	-	(11,320,320)	11,320,320	-
Total comprehensive income for the year	-	92,050,406	50,921,321	142,971,727
<b>Balance at 31 December 2025</b>	<b>459,615,800</b>	<b>870,339,140</b>	<b>(123,439,403)</b>	<b>1,206,515,537</b>
Balance at 1 January 2024	459,615,800	788,057,955	(142,751,743)	1,104,922,012
Revaluation surplus realised on depreciation	-	(11,161,416)	11,161,416	-
Total comprehensive income/(loss) for the year	-	12,712,515	(54,090,717)	(41,378,202)
<b>Balance at 31 December 2024</b>	<b>459,615,800</b>	<b>789,609,054</b>	<b>(185,681,044)</b>	<b>1,063,543,810</b>

#### COMMENTS

##### Principal activity

The company owns a world-class resort hotel named "Hilton Mauritius Resort & Spa". The hotel is managed and operated by Hilton Worldwide Manage Limited.

##### Results

Revenue for the year ended 31 December 2025 amounted to Rs921.0M (2024: Rs762.6M).

The profit for the year ended 31 December 2025 was Rs51.5M, compared to a loss of Rs53.4M for the same period in 2024 following a slow start post-renovation.

The total comprehensive income for the year ended 31 December 2025 was Rs143.0M compared to a loss of Rs41.4M for the prior year.

##### Dividend

No dividend (2024: RsNil) was declared during the year ended 31 December 2025.

##### Outlook

Forward bookings for the first quarter of 2026 indicate continued strength in both occupancy and average daily rate, reflecting sustained demand across key source markets.

However, the ongoing conflict in the Middle East and related airspace closure will have an impact on the hospitality industry and the hotel, with regards to potential impacts on flight capacity and travel behaviour.

##### Others

The abridged audited financial statements for the year ended 31 December 2025 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 IFRS Accounting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 1 January 2025. The independent auditor's report to financial statements is unmodified.

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

18 March 2026

*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.*