

MORNING LIGHT CO. LTD

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED ENDED 31 MARCH 2026

STATEMENT OF FINANCIAL POSITION

	31-Mar-26 Rs Unaudited	31-Dec-25 Rs Audited
ASSETS		
Non-current assets	2,586,018,916	2,607,503,821
Current assets	285,939,786	226,175,998
Total assets	2,871,958,702	2,833,679,819
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	459,615,800	459,615,800
Revaluation reserve	867,221,402	870,339,140
Accumulated losses	(100,042,932)	(123,439,403)
Total equity	1,226,794,270	1,206,515,537
Non-current liabilities	1,320,597,716	1,316,563,584
Current liabilities	324,566,716	310,600,698
Total equity and liabilities	2,871,958,702	2,833,679,819

STATEMENT OF CASH FLOWS

	Quarter ended 31-Mar-26 Rs Unaudited	Quarter ended 31-Mar-25 Rs Unaudited
Net cash generated from operating activities	84,902,818	49,898,769
Net cash used in investing activities	(3,997,595)	(1,311,125)
Net cash used in financing activities	(3,832,780)	(3,731,120)
Net increase in cash and cash equivalents	77,072,443	44,856,524
Net foreign exchange (losses)/gains	(1,598,564)	2,052,421
Cash and cash equivalents at 1 January	104,543,888	53,127,368
Cash and cash equivalents at 31 March	180,017,767	100,036,313

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 quarter ended 31 March 2026 amounted to Rs253.5M (Mar 2025: Rs168.6M).

The profit for the quarter ended 31 March 2026 was Rs20.3M, compared to a loss of Rs15.2M for the same period in 2025 following a slow start post-renovation.

Dividend

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

Outlook

After a strong start to the year, the second quarter is showing a slowdown, primarily attributable to the conflict in the Middle East.

The Company's full-year results will be impacted by the duration and severity of the ongoing conflict.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31-Mar-26 Rs Unaudited	Quarter ended 31-Mar-25 Rs Unaudited
Revenue	253,529,964	168,642,546
Operating profit	39,420,815	1,063,244
Finance costs	(14,310,537)	(16,960,272)
Profit/(loss) before taxation	25,110,278	(15,897,028)
Taxation	(4,831,545)	741,000
Profit/(loss) for the period	20,278,733	(15,156,028)
Other comprehensive income for the period	-	-
Total comprehensive income/(loss) for the period	20,278,733	(15,156,028)
Earnings/(loss) per share (basic and diluted)	0.44	(0.33)

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs Unaudited	Revaluation reserve Rs Unaudited	Accumulated losses Rs Unaudited	Total Rs Unaudited
Balance at 1 January 2026	459,615,800	870,339,140	(123,439,403)	1,206,515,537
Revaluation surplus realised on depreciation	-	(3,117,738)	3,117,738	-
Total comprehensive income for the period	-	-	20,278,733	20,278,733
Balance at 31 March 2026	459,615,800	867,221,402	(100,042,932)	1,226,794,270
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

Others

The abridged financial statements for the quarter ended 31 March 2026 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 2025, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2026. 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

07 May 2026

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.