

MORNING LIGHT CO. LTD

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 31 MARCH 2019

STATEMENT OF FINANCIAL POSITION

	31 March 2019	31 December 2018
	Rs	Rs
	Unaudited	Audited
ASSETS		
Non-current assets	1,887,990,902	1,616,236,693
Current assets	150,730,126	156,970,666
Total assets	2,038,721,028	1,773,207,359
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	459,615,800	459,615,800
Revaluation reserve	588,738,258	590,776,595
Retained earnings	23,823,595	58,373,627
Total equity	1,072,177,653	1,108,766,002
Non-current liabilities	731,232,254	463,958,541
Current liabilities	235,311,121	200,428,816
Total equity and liabilities	2,038,721,028	1,773,207,359

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31 March 2019	Quarter ended 31 March 2018
	Rs	Rs
	Unaudited	Unaudited
Revenue	155,662,117	170,687,794
Operating profit	15,740,050	32,029,125
Finance costs	(4,350,819)	(5,892,979)
Profit before taxation	11,389,231	26,136,146
Taxation	(2,016,000)	(4,808,810)
Profit for the period	9,373,231	21,327,336
Other comprehensive income for the period	-	-
Total comprehensive income for the period	9,373,231	21,327,336
Dividend per share	1.00	-
Earnings per share (basic and diluted)	0.20	0.46

STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Retained earnings	Total
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Balance at 1 January 2018	459,615,800	579,476,765	4,698,619	1,043,791,184
Revaluation surplus realised on depreciation	-	(1,978,275)	1,978,275	-
Total comprehensive income for the period	-	-	21,327,336	21,327,336
Balance at 31 March 2018	459,615,800	577,498,490	28,004,230	1,065,118,520
Balance at 1 January 2019	459,615,800	590,776,575	58,373,627	1,108,766,002
Revaluation surplus realised on depreciation	-	(2,038,317)	2,038,317	-
Total comprehensive income for the period	-	-	9,373,231	9,373,231
Dividend	-	-	(45,961,580)	(45,961,580)
Balance at 31 March 2019	459,615,800	588,738,258	23,823,595	1,072,177,653

STATEMENT OF CASH FLOWS

	Quarter ended 31 March 2019	Quarter ended 31 March 2018
	Rs	Rs
	Unaudited	Unaudited
Net cash generated from operating activities	21,113,925	57,639,892
Net cash used in investing activities	(2,823,042)	(1,786,634)
Net cash used in financing activities	(8,535,416)	(12,882,245)
Net increase in cash and cash equivalents	9,755,467	42,971,013
Net foreign exchange gains	752,230	-
Cash and cash equivalents at beginning of period	47,294,247	(17,767,222)
Cash and cash equivalents at end of period	57,801,944	25,203,791

COMMENTS

Principal activity

The company owns a first class resort hotel of international standard named as the "Hilton Mauritius Resort & Spa". The hotel is managed and operated by Hilton International, the worldwide hotel group.

Results

Revenue for the quarter ended 31 March 2019 amounted to Rs155.7M, which represents a decrease of 9% as compared to the corresponding quarter ended 31 March 2018 (Rs170.7M).

The profit after taxation decreased from Rs21.3M for the quarter ended 31 March 2018 to Rs9.4M for the quarter ended 31 March 2019.

The year 2019 has started with a slower pace especially for the first quarter. We observe a delay in Tour Operating business which was partially replaced by direct channels. Brexit, riots in France and Reunion also impacted this first quarter, as well as a weakening euro.

Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders of Rs9,373,231 (Mar 2018: Rs21,327,336) and the number of the shares in issue of 45,961,580 (Mar 2018: 45,961,580).

Dividend

A final dividend of Rs1.00 per share (Mar 2018: RsNil) was declared on 21 March 2019 and is payable on or about 21 May 2019 in respect of the financial year ended 31 December 2018.

Others

The abridged financial statements for the quarter ended 31 March 2019 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 2018, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2019. 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

9 May 2019

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.

BRN: C07013540