

MORNING LIGHT CO. LTD

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2019

STATEMENT OF FINANCIAL POSITION

	30 June 2019	31 December 2018
	Rs	Rs
	Unaudited	Audited
ASSETS		
Non-current assets	1,883,157,315	1,616,236,693
Current assets	108,717,552	156,970,666
Total assets	<u>1,991,874,867</u>	<u>1,773,207,359</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	459,615,800	459,615,800
Revaluation reserve	586,699,941	590,776,595
Retained earnings	27,315,076	58,373,627
Total equity	1,073,630,817	1,108,766,002
Non-current liabilities	715,566,421	463,958,541
Current liabilities	202,677,629	200,482,816
Total equity and liabilities	<u>1,991,874,867</u>	<u>1,773,207,359</u>

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 30 June 2019	Quarter ended 30 June 2018	Half Year ended 30 June 2019	Half Year ended 30 June 2018
	Rs	Rs	Rs	Rs
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	121,490,184	125,683,759	277,152,301	296,371,553
Operating profit	6,730,643	1,929,788	22,470,693	33,958,913
Finance costs	(4,372,479)	(5,659,576)	(8,723,298)	(11,552,555)
Profit before taxation	2,358,164	(3,729,788)	13,747,395	22,406,358
Taxation	(905,000)	204,000	(2,921,000)	(4,604,810)
Profit for the period	1,453,164	(3,525,788)	10,826,395	17,801,548
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	<u>1,453,164</u>	<u>(3,525,788)</u>	<u>10,826,395</u>	<u>17,801,548</u>
Earnings/(loss) per share (basic and diluted)	<u>0.03</u>	<u>(0.08)</u>	<u>0.24</u>	<u>0.39</u>

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	-	(3,956,550)	3,956,550	-
Total comprehensive income for the period	-	-	17,801,548	17,801,548
Balance at 30 June 2018	<u>459,615,800</u>	<u>575,520,215</u>	<u>26,456,717</u>	<u>1,061,592,732</u>
Balance at 1 January 2019	459,615,800	590,776,575	58,373,627	1,108,766,002
Revaluation surplus realised on depreciation	-	(4,076,634)	4,076,634	-
Total comprehensive income for the period	-	-	10,826,395	10,826,395
Dividend	-	-	(45,961,580)	(45,961,580)
Balance at 30 June 2019	<u>459,615,800</u>	<u>586,699,941</u>	<u>27,315,076</u>	<u>1,073,630,817</u>

STATEMENT OF CASH FLOWS

	Half Year ended 30 June 2019	Half Year ended 30 June 2018
	Rs	Rs
	Unaudited	Unaudited
Net cash generated from operating activities	33,113,485	82,241,476
Net cash used in investing activities	(6,668,165)	(5,186,181)
Net cash used in financing activities	(67,300,121)	(25,765,780)
Net (decrease)/increase in cash and cash equivalents	(40,854,801)	51,289,515
Net foreign exchange gains	609,156	-
Cash and cash equivalents at beginning of period	47,294,247	(17,767,222)
Cash and cash equivalents at end of period	<u>7,048,602</u>	<u>33,522,293</u>

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 and half year ended 30 June 2019 decreased to Rs121.5M and Rs277.2M respectively compared to Rs125.7M and Rs296.4M for the prior corresponding periods.

The profit after taxation for the quarter ended 30 June 2019 increased to Rs1.5M compared to a loss after taxation of Rs3.5M for the prior corresponding period whilst the profit after taxation for the half year ended 30 June 2019 decreased to Rs10.8M compared to Rs17.8M for the prior corresponding period. The operating profit for the current quarter and half year includes a profit on disposal of property, plant and equipment of Rs10M.

Hotel revenue for the period under review was behind that of the prior corresponding period as a result of a drop in arrivals from our main markets.

Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders of Rs10,826,395 (Jun 2018: Rs17,801,548) and the number of the shares in issue of 45,961,580 (Jun 2018: 45,961,580).

Dividend

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

Others

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

6 August 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.