

MORNING LIGHT CO LTD
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2020

STATEMENT OF FINANCIAL POSITION

	31 March 2020	31 December 2019
	Rs Unaudited	Rs Audited
<u>ASSETS</u>		
Non-current assets	1,721,273,309	1,730,951,398
Current assets	148,633,426	164,422,342
Total assets	1,869,906,735	1,895,373,740
<u>EQUITY AND LIABILITIES</u>		
Capital and reserves		
Stated capital	459,615,800	459,615,800
Revaluation reserve	603,010,968	605,119,584
Retained earnings	65,743,904	61,653,677
Total equity	1,128,370,672	1,126,389,061
Non-current liabilities	548,231,005	540,788,166
Current liabilities	193,305,058	228,196,513
Total equity and liabilities	1,869,906,735	1,895,373,740

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter ended 31 March 2020	Quarter ended 31 March 2019
	Rs Unaudited	Rs Unaudited
Revenue	129,097,164	155,662,117
Operating profit	7,894,526	15,740,050
Finance costs	(5,779,994)	(4,350,819)
Profit before taxation	2,114,532	11,389,231
Taxation	(132,921)	(2,016,000)
Profit for the period	1,981,611	9,373,231
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,981,611	9,373,231
Dividend per share	-	1.00
Earnings per share (basic and diluted)	0.04	0.20

STATEMENT OF CHANGES IN EQUITY

	Stated capital Rs Unaudited	Revaluation reserve Rs Unaudited	Retained earnings Rs Unaudited	Total Rs Unaudited
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
Balance at 1 January 2020	459,615,800	605,119,584	61,653,677	1,126,389,061
Revaluation surplus realised on depreciation	-	(2,108,616)	2,108,616	-
Total comprehensive income for the period	-	-	1,981,611	1,981,611
Balance at 31 March 2020	459,615,800	603,010,968	65,743,904	1,128,370,672

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STATEMENT OF CASH FLOWS

	Quarter ended 31 March 2020	Quarter ended 31 March 2019
	Rs	Rs
	Unaudited	Unaudited
Net cash generated from operating activities	39,904,682	21,113,925
Net cash used in investing activities	(4,607,025)	(2,823,042)
Net cash used in financing activities	<u>(12,803,124)</u>	<u>(8,535,416)</u>
Net increase in cash and cash equivalents	22,494,533	9,755,467
Net foreign exchange gains	-	752,230
Cash and cash equivalents at beginning of period	<u>32,531,391</u>	<u>47,294,247</u>
Cash and cash equivalents at end of period	<u><u>55,025,924</u></u>	<u><u>57,801,944</u></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 ended 31 March 2020 amounted to Rs129.1M, which represents a decrease of 17% as compared to the corresponding quarter ended 31 March 2019 (Rs155.7M).

The profit after taxation decreased from Rs9.4M for the quarter ended 31 March 2019 to Rs2.0M for the quarter ended 31 March 2020.

The financial statements have been prepared on a going concern basis despite the tourism industry being adversely impacted by the Covid-19 pandemic.

Earnings per share

The calculation of earnings per share is based on the profit attributable to shareholders of Rs1,981,611 (Mar 2019: Rs9,373,231) and the number of the shares in issue of 45,961,580 (Mar 2019: 45,961,580).

Dividend

No dividend (Mar 2019: Rs1.00 per share) was declared in respect of the financial year ended 31 December 2019.

Outlook

With the current sanitary curfew extended to 1st June 2020, business is not expected until our borders are open, airlines starting operations and sanitary measures worldwide are conducive to international travel. Tentatively, we are planning to re-open the resort in July with a low occupancy until the end of year 2020. New operating procedures will be in place to ensure the Health and Safety of everyone concerned.

Others

The abridged financial statements for the quarter ended 31 March 2020 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 2019, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2020. 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

4 May 2020

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