

# MORNING LIGHT CO. LTD

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS

### FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2022

#### STATEMENT OF FINANCIAL POSITION

	30 June 2022	31 December 2021
	Rs Unaudited	Rs Audited
<b>ASSETS</b>		
Non-current assets	1,682,157,203	1,698,244,588
Current assets	96,184,306	106,336,942
<b>Total assets</b>	<u>1,778,341,509</u>	<u>1,804,581,530</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	459,615,800	459,615,800
Revaluation reserve	620,321,299	624,768,325
Accumulated losses	(136,393,304)	(117,934,321)
<b>Total equity</b>	943,543,795	966,449,804
Non-current liabilities	608,421,753	630,036,962
Current liabilities	226,375,961	208,094,764
<b>Total equity and liabilities</b>	<u>1,778,341,509</u>	<u>1,804,581,530</u>

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

	Quarter ended 30 June 2022	Quarter ended 30 June 2021	Half Year ended 30 June 2022	Half Year ended 30 June 2021
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Revenue	114,880,390	249,499	216,938,957	21,437,567
Operating loss	(12,158,184)	(27,975,965)	(15,898,406)	(62,626,863)
Finance costs	(5,939,825)	(5,379,384)	(12,036,603)	(10,495,490)
Loss before taxation	(18,098,009)	(33,355,349)	(27,935,009)	(73,122,353)
Taxation	3,095,000	2,409,000	5,029,000	4,635,000
Loss for the period	(15,003,009)	(30,946,349)	(22,906,009)	(68,487,353)
Other comprehensive loss for the period	-	-	-	-
Total comprehensive loss for the period	<u>(15,003,009)</u>	<u>(30,946,349)</u>	<u>(22,906,009)</u>	<u>(68,487,353)</u>
Loss per share (basic and diluted)	<u>(0.33)</u>	<u>(0.67)</u>	<u>(0.50)</u>	<u>(1.49)</u>

#### STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Accumulated Losses	Total
	Rs Unaudited	Rs Unaudited	Rs Unaudited	Rs Unaudited
Balance at 1 January 2022	459,615,800	624,768,325	(117,934,321)	966,449,804
Revaluation surplus realised on depreciation	-	(4,447,026)	4,447,026	-
Total comprehensive loss for the period	-	-	(22,906,009)	(22,906,009)
Balance at 30 June 2022	<u>459,615,800</u>	<u>620,321,299</u>	<u>(136,393,304)</u>	<u>943,543,795</u>
Balance at 1 January 2021	459,615,800	616,590,708	(33,991,454)	1,042,215,054
Revaluation surplus realised on depreciation	-	(4,341,642)	4,341,642	-
Total comprehensive loss for the period	-	-	(68,487,353)	(68,487,353)
Balance as at 30 June 2021	<u>459,615,800</u>	<u>603,010,968</u>	<u>(98,137,165)</u>	<u>973,727,701</u>

#### STATEMENT OF CASH FLOWS

	Half Year ended 30 June 2022	Half Year ended 30 June 2021
	Rs Unaudited	Rs Unaudited
Net cash generated from/ (used in) operating activities	4,425,244	(53,414,742)
Net cash used in investing activities	(12,201,275)	(1,768,091)
Net cash generated from financing activities	15,751,000	37,000,000
Net increase/(decrease) in cash and cash equivalents	7,974,969	(18,182,833)
Net foreign exchange gains	1,229,226	20,976
Cash and cash equivalents at beginning of period	(14,811,107)	14,045,510
Cash and cash equivalents at end of period	<u>(5,606,912)</u>	<u>(4,116,347)</u>

#### COMMENTS

##### Principal activity

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

##### Results

Revenue for the quarter and half year ended 30 June 2022 amounted to Rs114.9M (2021: Rs0.2M) and Rs216.9M (2021: Rs21.4M) respectively.

The loss after taxation decreased to Rs15.0M and Rs22.9 for the quarter and half year ended 30 June 2022 respectively from a loss of Rs30.9M and Rs68.5M for the quarter and half year ended 30 June 2021 respectively.

Based on the cash flow forecast for the next 12 months and the funding secured so far, the company will be able to meet its financial obligations for the foreseeable future. Consequently, the financial statements have been prepared on a going concern basis.

##### Loss per share

The calculation of loss per share is based on the loss attributable to shareholders of Rs22,906,009 (2021: Rs68,487,353) and the number of shares in issue of 45,961,580 (2021: 45,961,580).

##### Dividend

No dividend (2021: RsNil) was declared during the half year ended 30 June 2022.

##### Outlook

The coming months are expected to be promising as the easing of sanitary restrictions as from July will see an increasing number of tourist arrivals in Mauritius as well as demand for events and conferences.

However, the ongoing uncertainty in economic conditions and the high inflationary environment in which we operate will continue to impact on the profitability of the business.

##### Others

The abridged financial statements for the quarter and half year ended 30 June 2022 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 2021, except for relevant amendments to published standards, standards and interpretations issued and which are effective as from 1 January 2022. 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

26 July 2022

*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.*