

**MORNING LIGHT CO LTD**  
**ABRIDGED UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2010**

**STATEMENT OF FINANCIAL POSITION**

	<u>31 March 2010</u> Rs Unaudited	<u>30 June 2009</u> Rs Audited
<b><u>ASSETS</u></b>		
Non-current assets	946,124,371	958,353,267
Current assets	<u>115,445,224</u>	<u>109,351,549</u>
<b>Total assets</b>	Rs <u><u>1,061,569,950</u></u>	<u><u>1,067,704,816</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Capital and reserves</b>		
Stated capital	459,615,800	459,615,800
Revaluation reserve	236,153,462	238,867,862
Retained earnings	<u>136,091,177</u>	<u>103,689,284</u>
<b>Total equity</b>	831,860,439	802,172,946
Non-current liabilities	62,943,950	61,762,726
Current liabilities	<u>166,765,561</u>	<u>203,769,144</u>
<b>Total equity and liabilities</b>	Rs <u><u>1,061,569,950</u></u>	<u><u>1,067,704,816</u></u>

**STATEMENT OF COMPREHENSIVE INCOME**

	<u>Quarter ended</u> <u>31 March 2010</u> Rs Unaudited	<u>Quarter ended</u> <u>31 March 2009</u> Rs Unaudited	<u>Nine Months ended</u> <u>31 March 2010</u> Rs Unaudited	<u>Nine Months ended</u> <u>31 March 2009</u> Rs Unaudited
Turnover	Rs <u>137,860,383</u>	<u>135,236,690</u>	<u>399,604,816</u>	<u>415,410,273</u>
Operating profit	15,239,252	45,147,264	74,616,070	93,681,973
Finance costs	<u>(2,342,702)</u>	<u>(3,372,649)</u>	<u>(8,473,478)</u>	<u>(8,062,606)</u>
Profit for the period before taxation	12,896,550	41,774,615	66,142,592	85,619,367
Taxation	<u>(1,435,676)</u>	<u>(10,264,495)</u>	<u>(13,474,309)</u>	<u>(19,413,000)</u>
Profit for the period	Rs <u><u>11,460,874</u></u>	<u><u>31,510,120</u></u>	<u><u>52,668,283</u></u>	<u><u>66,206,367</u></u>
Earnings per share	Rs <u><u>0.25</u></u>	<u><u>0.69</u></u>	<u><u>1.15</u></u>	<u><u>1.44</u></u>

**STATEMENT OF CHANGES IN EQUITY**

	<u>Stated capital</u> Rs	<u>Revaluation reserve</u> Rs	<u>Retained earnings</u> Rs	<u>Total</u> Rs
Balance at 1 July 2008	459,615,800	242,487,062	119,412,548	821,515,410
Realisation of revaluation surplus	-	(2,714,400)	2,714,400	-
Profit for the period	-	-	66,206,367	66,206,367
Dividend	-	-	(91,923,160)	(91,923,160)
Balance at 31 March 2009	Rs <u><u>459,615,800</u></u>	<u><u>239,772,662</u></u>	<u><u>96,410,155</u></u>	<u><u>795,798,617</u></u>
Balance at 1 July 2009	459,615,800	238,867,862	103,689,284	802,172,946
Realisation of revaluation surplus	-	(2,714,400)	2,714,400	-
Profit for the period	-	-	52,668,283	52,668,283
Dividend	-	-	(22,980,790)	(22,980,790)
Balance at 31 March 2010	Rs <u><u>459,615,800</u></u>	<u><u>236,153,462</u></u>	<u><u>136,091,177</u></u>	<u><u>831,860,439</u></u>

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**STATEMENT OF CASH FLOWS**

	Nine Months ended <u>31 March 2010</u>	Nine Months ended <u>31 March 2009</u>
	Rs Unaudited	Rs Unaudited
Net cash from/(used in) operating activities	28,449,232	(16,242,596)
Net cash used in investing activities	(7,567,816)	(26,888,343)
Net cash used in financing activities	<u>(9,709,246)</u>	<u>(51,872,029)</u>
Net increase/(decrease) in cash and cash equivalents	11,272,170	(95,002,968)
Cash and cash equivalents at beginning of period	<u>(61,408,095)</u>	<u>40,917,139</u>
Cash and cash equivalents at end of period	Rs <u><u>(50,235,925)</u></u>	<u><u>(54,085,829)</u></u>

**COMMENTS**

**Principal activities**

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**

The profit before taxation decreased to Rs66M for the nine months ended 31 March 2010 (Mar 2009: Rs86M) and turnover decreased by 4% to Rs400M for the nine months ended 31 March 2010 (Mar 2009: Rs415M).

**Earnings per share**

The calculation of earnings per share is based on the profit attributable to shareholders of Rs52,668,283 (Mar 2009: Rs66,206,367) and the weighted average number of the shares in issue of 45,961,580 (Mar 2009: 45,961,580).

**Dividend**

A final dividend of Rs0.50 per share was declared on 28 September 2009 and paid in November 2009 in respect of the year ended 30 June 2009.

The directors do not recommend the payment of an interim dividend for the year ending 30 June 2010.

**Others**

The financial information set out above for the quarter and nine months ended 31 March 2010 are unaudited and have been prepared in compliance with International Financial Reporting Standards.

Copies of the above abridged unaudited financial statements are available, free of charge, at Hilton Mauritius Resort & Spa, Wolmar, Flic-en-Flac.

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, at Hilton Mauritius Resort & Spa, Wolmar, Flic-en-Flac.

By Order of the Board

Clement Leu San  
Secretary

14 May 2010

*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.*