

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

in Rs'000	QUARTER ENDED	
	30 Sep 23	30 Sep 22
Revenue	27,166	25,798
Gain on foreign exchange	404	49
Other income and gains	14	-
Administrative and selling expenses	(22,349)	(17,290)
Finance costs	(3,300)	(2,013)
	1,935	6,544
Non-recurrent items	-	(956)
Profit before tax	1,935	5,588
Tax (expense)/credit	-	-
Profit for the period	1,935	5,588
Other comprehensive income	-	-
Comprehensive income for the period	1,935	5,588
No of Shares	40,000	40,000
Earnings per share (Rs)	0.05	0.14

STATEMENT OF FINANCIAL POSITION

in Rs'000	30 Sep 23	30 Sep 22
ASSETS		
Non-current assets	642,880	605,337
Current assets	37,321	41,705
Total assets	680,201	647,042
EQUITY AND LIABILITIES		
Equity Holders' interest	455,816	444,875
Non-current liabilities	153,373	141,213
Current liabilities	71,012	60,954
Total equity and liabilities	680,201	647,042

STATEMENT OF CASH FLOWS

in Rs'000	30 Sep 23	30 Sep 22
Net cash from operating activities	26,677	8,650
Net cash used in investing activities	(5,059)	(33,147)
Net cash used in financing activities	(21,149)	26,046
Net increase in cash and cash equivalents	469	1,549
Cash and cash equivalents at beginning of period	3,055	4,699
Cash and cash equivalents at end of period	3,524	6,248

STATEMENT OF CHANGES IN EQUITY

in Rs'000	Share Capital	Retained Earnings	Total Equity
At 01 July 2022	400,000	39,287	439,287
Profit for the period	-	5,588	5,588
At 30 September 2022	400,000	44,875	444,875
At 01 July 2023	400,000	53,881	453,881
Profit for the period	-	1,935	1,935
At 30 September 2023	400,000	55,816	455,816

COMMENTS

1. Basis of Preparation

The abridged group financial statements for the quarter ended 30 September 2023 are unaudited and have been prepared using the same accounting policies as in the audited financial statements for the year ended 30 June 2023.

2. Results

The Group's revenue stood at Rs 27.2m in the quarter ending September 2023, representing an increase of about 5% over the corresponding period last year. Operating costs rose on account of upgrading the Regus Business Centres to newer IWG standards, and finance costs also increased mainly due to the hike in interest rates. Profit after tax thus declined to Rs 1.9m.

3. Outlook

Management expects a recovery in the Group's financial performance in the near term.

By order of the Board

Executive Services Limited
Secretary

08 November 2023

This report is pursuant to Rule 17 of the Development & Enterprise Market and Securities Act 2005.

Copies of the Unaudited Abridged Group Financial Statements are available upon request free of charge at the Company's registered office : Level 8 Happy World House, 37 Sir William Newton Street, Port Louis 11328.

The statement of direct and indirect interests of officers of the Company required under Rule 8 (2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Company Secretary, Executive Services Limited, 2nd Floor, Les Jamalacs Building, Vieux Conseil Street, Port Louis.