

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2021

Business Registration Number: C07009339

STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		
	Unaudited		Audited
	3 months ended	3 months ended	Year ended
	Mar 2021	Mar 2020	Dec 2020
	Rs M	Rs M	Rs M
Income	35.5	37.7	396.8
Government taxes & duties	(12.1)	(15.3)	(136.6)
Payment to National Solidarity Fund	(0.6)	(0.6)	(14.8)
Net Income	22.8	21.8	245.4
Other income	1.4	0.4	1.5
Selling expenses	(6.7)	(5.9)	(40.5)
Operating expenses	(23.0)	(23.5)	(102.1)
Loss allowance on trade receivables	-	-	0.2
Payments to The Mauritius Turf Club	(0.1)	(0.0)	(48.1)
Operating (loss) / profit	(5.6)	(7.2)	56.4
Finance income	-	-	-
Finance costs	(0.2)	-	(1.0)
Finance costs - net	(0.2)	-	(1.0)
(Loss) / profit before income tax	(5.8)	(7.2)	55.4
Income tax expense	(0.4)	(1.1)	(12.1)
(Loss) / profit for the period	(6.2)	(8.3)	43.3
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets	-	-	(0.1)
Re-measurements of post-employment benefit obligations	-	-	(0.9)
Deferred tax charge relating to re-measurements of post-employment benefits	-	-	0.2
Re-measurements of post-employment benefit obligations - net of tax	-	-	(0.7)
Total other comprehensive income for the period	-	-	(0.8)
(Loss) / profit and total comprehensive income for the period	(6.2)	(8.3)	42.5
(Loss) / profit for the period attributable to:			
Owners of the company	(7.8)	(9.1)	39.0
Non-controlling interests	1.6	0.8	4.3
	(6.2)	(8.3)	43.3
(Loss) / profit and total comprehensive income for the period			
Owners of the company	(7.8)	(9.1)	38.2
Non-controlling interests	1.6	0.8	4.3
	(6.2)	(8.3)	42.5
Basic and diluted earnings per share	Rs (2.19)	(2.57)	11.04
Number of shares in issue	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Unaudited	
	3 months ended	
	Mar 2021	Mar 2020
	Rs M	Rs M
Income		
Horse racing	-	-
Foreign football matches	27.4	32.4
All other segments	8.1	5.3
Total	35.5	37.7
EBITDA		
Horse racing	(12.2)	(14.2)
Foreign football matches	5.9	7.8
All other segments	3.9	1.9
Total	(2.4)	(4.5)
Depreciation	(3.2)	(2.7)
Finance costs	(0.2)	-
(Loss) / profit before income tax	(5.8)	(7.2)
	Mar 2021	Mar 2020
	Rs M	Rs M
Total assets		
Horse racing	137.8	125.6
Foreign football matches	34.5	31.4
All other segments	16.5	10.9
TOTAL	188.8	167.9
Additions to non-current assets (other than financial instruments and deferred income tax assets)		
Horse racing	4.4	2.7
Foreign football matches	1.1	0.7
All other segments	-	-
TOTAL	5.5	3.4
Total liabilities		
Horse racing	63.3	66.1
Foreign football matches	15.8	16.5
All other segments	2.5	3.3
TOTAL	81.6	85.9

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited	Audited
	Mar 2021	Dec 2020
	Rs M	Rs M
ASSETS		
Non current assets	122.9	124.2
Current assets	65.9	89.5
Total assets	188.8	213.7
EQUITY AND LIABILITIES		
Owners' interests	100.3	108.0
Non-controlling interests	6.9	5.3
Total equity	107.2	113.3
Non current liabilities	11.5	12.1
Current liabilities	70.1	88.3
Total liabilities	81.6	100.4
Total equity and liabilities	188.8	213.7

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited	
	3 months ended	3 months ended
	Mar 2021	Mar 2020
	Rs M	Rs M
Net cash from operating activities	3.7	(9.9)
Net cash used in investing activities	(5.5)	(10.6)
Net cash used in financing activities	(18.4)	(24.3)
Net (decrease) in cash and cash equivalents	(20.2)	(44.8)
Cash and cash equivalents at the beginning of year	39.4	31.1
Cash and cash equivalents at the end of year	19.2	(13.7)

STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent							Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Post-employment Benefits Reserve	Fair Value Reserve	Retained Earnings	Total			
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M			
Balance as at 01 January 2020	24.7	1.2	0.2	1.6	59.6	87.3	3.0	90.3	
(Loss) / profit for the period	-	-	-	-	(9.1)	(9.1)	0.8	(8.3)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(9.1)	(9.1)	0.8	(8.3)	
Transaction with owners									
Dividends	-	-	-	-	-	-	-	-	
Write back of dividend payable	-	-	-	-	-	-	-	-	
Other movements	-	-	-	-	-	-	-	-	
Total transactions with owners	-	-	-	-	-	-	-	-	
Balance as at 31 March 2020	24.7	1.2	0.2	1.6	50.5	78.2	3.8	82.0	
Balance as at 01 January 2021	24.7	1.2	(0.6)	1.6	81.2	108.1	5.3	113.4	
(Loss) / profit for the period	-	-	-	-	(7.8)	(7.8)	1.6	(6.2)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(7.8)	(7.8)	1.6	(6.2)	
Transaction with owners									
Dividends	-	-	-	-	-	-	-	-	
Write back of dividend payable	-	-	-	-	-	-	-	-	
Total transactions with owners	-	-	-	-	-	-	-	-	
Balance as at 31 March 2021	24.70	1.20	(0.6)	1.6	73.4	100.3	6.9	107.2	

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter ended 31 March 2021 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2020.

RESULTS

Similar to last year, the lockdown, which started on 9 March 2021, impacted the company's business; the football operation was stopped as from that date and no race meetings were held during the reporting quarter.

The subsidiary Company, Megawin Ltd, which operates in Ivory Coast, showed an improvement of 52.8% compared to 31 March 2020.

Group's Income for the first quarter slightly decreased to reach Rs 35.5M compared to Rs 37.7M at 31 March 2020. The group reported losses of Rs 6.2M at 31 March 2021 compared to losses of Rs 8.3M for the previous year's corresponding quarter.

PROSPECTS

The second quarter to 30 June 2021 is also expected to be impacted by the lockdown locally with football betting having resumed only on 1 May 2021 and the postponement of the beginning of the horse racing season in Mauritius to 15 May 2021.

The directors believe that, at this stage, due to the lack of visibility, it is impossible to make any precise forecast and expect the end of year results to be impacted by the Covid-19 pandemic. However, the Company went through a similar situation the previous year and showed very satisfactory results.

By order of the Board
Box Office Ltd

This 13 May 2021

The above abridged audited financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

The statement of direct and indirect interests of insiders 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 Secretary.

The Board of Directors of Automatic Systems Ltd, accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.

Copies of the abridged audited financial statements of the Company are available free of charge at the registered office of the Company c/o Box Office Ltd, 2nd floor, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.