

Business Registration Number: C07009339

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		
	Unaudited 3 months ended		Audited
	Mar 2019	Mar 2018	Year ended Dec 2018
	Rs M	Rs M	Rs M
Income	39.6	40.1	397.5
Government taxes & duties	(22.0)	(19.3)	(155.6)
Payment to National Solidarity Fund	(1.6)	(0.9)	(16.3)
Net Income	16.0	19.9	225.6
Other income	-	-	1.2
Selling expenses	(6.7)	(6.0)	(43.5)
Operating expenses	(24.6)	(23.5)	(106.7)
Loss allowance on trade receivables	-	-	(1.7)
Payments to The Mauritius Turf Club	(2.8)	(1.0)	(52.8)
Operating profit/(loss)	(18.1)	(10.6)	22.1
Finance costs	(0.2)	-	(0.4)
Finance costs - net	(0.2)	-	(0.4)
Profit/(Loss) before income tax	(18.3)	(10.6)	21.7
Income tax expense	2.9	0.9	(5.0)
Profit/(Loss) for the period	(15.4)	(9.7)	16.7
Other comprehensive income:			
Items that may be reclassified to profit or loss			
Changes in the fair value of available-for-sale financial assets	-	-	0.1
Items that will not be reclassified to profit or loss			
Re-measurements of post-employment benefit obligations	-	-	(0.7)
Deferred tax charge relating to re-measurements of post-employment benefits	-	-	0.1
Re-measurements of post-employment benefit obligations - net of tax	-	-	(0.6)
Total other comprehensive income for the period	-	-	(0.5)
Profit/(Loss) and total comprehensive income for the period	(15.4)	(9.7)	16.2
Profit/(Loss) for the period attributable to:			
Owners of the company	(16.1)	(10.1)	14.4
Non-controlling interests	0.7	0.4	2.3
	(15.4)	(9.7)	16.2
Total comprehensive income attributable to:			
Owners of the company	(16.1)	(10.1)	13.9
Non-controlling interests	0.7	0.4	2.3
	(15.4)	(9.7)	16.2
Basic and diluted earnings per share	Rs (4.56)	(2.86)	4.07
Number of shares in issue	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Unaudited 3 months ended	
	Mar 2019	Mar 2018
	Rs M	Rs M
Income		
Horse racing	13.1	5.3
Foreign football matches	21.9	30.9
All other segments	4.6	3.9
Total	39.6	40.1
EBITDA		
Horse racing	(12.4)	(14.5)
Foreign football matches	(5.5)	4.6
All other segments	1.8	1.0
Total	(16.1)	(8.9)
Depreciation	(2.0)	(1.7)
Finance costs	(0.2)	-
Profit/(Loss) before taxation	(18.3)	(10.6)
	Mar 2019	Mar 2018
	Rs M	Rs M
Total assets		
Horse racing	115.0	105.6
Foreign football matches	28.9	26.4
All other segments	11.0	10.2
TOTAL	154.9	142.2
Additions to non-current assets (other than financial instruments and deferred income tax assets)		
Horse racing	1.4	2.9
Foreign football matches	0.4	0.7
All other segments	-	-
TOTAL	1.8	3.6
Total liabilities		
Horse racing	70.8	53.5
Foreign football matches	17.7	13.3
All other segments	3.4	2.9
TOTAL	91.9	69.7

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited	Audited
	Mar 2019	Dec 2018
	Rs M	Rs M
ASSETS		
Non current assets	103.4	102.5
Current assets	51.5	58.4
Total assets	154.9	160.9
EQUITY AND LIABILITIES		
Owners' interests	59.2	75.3
Non-controlling interests	3.8	3.1
Total equity	63.0	78.4
Non current liabilities	3.5	3.5
Current liabilities	88.4	79.0
Total liabilities	91.9	82.5
Total equity and liabilities	154.9	160.9

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited 3 months ended	Mar 2018
	Mar 2019	Rs M
Net cash from operating activities	(24.0)	(0.5)
Net cash used in investing activities	(1.8)	(3.4)
Net cash used in financing activities	(22.7)	(14.1)
Net increase/(decrease) in cash and cash equivalents	(48.5)	(18.0)
Cash and cash equivalents at the beginning of period	32.1	28.4
Cash and cash equivalents at the end of period	(16.4)	10.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent							
	Share Capital	Share Premium	Post-employment Benefits Reserve	Fair Value Reserve	Retained Earnings	Total	Non-controlling Interests	Total Equity
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 01 January 2018	24.7	1.2	0.6	1.4	51.2	79.1	3.2	82.3
Profit/(Loss) for the period	-	-	-	-	(10.1)	(10.1)	0.4	(9.7)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(10.1)	(10.1)	0.4	(9.7)
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	24.7	1.2	0.6	1.4	41.1	69.0	3.6	72.6
Balance as at 01 January 2019	24.7	1.2	-	1.4	48.0	75.3	3.1	78.4
Profit/(Loss) for the period	-	-	-	-	(16.1)	(16.1)	0.7	(15.4)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(16.1)	(16.1)	0.7	(15.4)
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 31 March 2019	24.7	1.2	-	1.4	31.9	59.2	3.8	63.0

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter ended 31 March 2019 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2018.

RESULTS

Group's Income for the first quarter decreased by 1.2% to reach Rs 39.6M compared to Rs 40.1M. This is mainly attributable to a drop of 29% in football income representing Rs 9M, despite a 2.3% increase in turnover. This is explained by a significant increase in payment to winners. Income derived from the Tote operation increased by Rs 7.8M as two race meetings were organized in the quarter compared to one in 2018. The Group realised a loss due to the seasonal aspect of the operations.

PROSPECTS

The Tote turnover for the first six race meetings increased by 16.3% compared to the previous year, this significant increase is mainly attributable to the fact that Off Course bookmakers did not operate. The company is expecting a slight growth in 2019 as the bookmakers will resume their Off Course activities in May. On the other hand, the football turnover is slightly up by 2.2% for the first four months. The company is expecting that slight growth to be maintained for 2019.

Taking into account the present trend, we expect the results to be at par with last year.

By order of the Board

Box Office Ltd

This 14 May 2019

The above abridged unaudited 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 unaudited financial statements.

Copies of the abridged unaudited 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.