

Business Registration Number: C07009339

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	THE GROUP Unaudited 3 months ended		THE GROUP Audited Year ended
	Mar 2018 Rs M	Mar 2017 Rs M	Dec 2017 Rs M
Income	40.1	37.2	374.3
Government taxes & duties	(19.3)	(18.1)	(140.2)
Payment to National Solidarity Fund	(0.9)	(0.9)	(13.9)
Net Income	19.9	18.2	220.2
Other income	-	-	0.5
Selling expenses	(6.0)	(4.3)	(36.0)
Operating expenses	(23.5)	(23.4)	(101.4)
Payments to The Mauritius Turf Club	(1.0)	(1.0)	(46.6)
Operating profit	(10.6)	(10.5)	36.7
Finance income	-	-	0.2
Finance costs	-	(0.2)	(0.4)
Finance costs - net	-	(0.2)	(0.2)
Profit before income tax	(10.6)	(10.7)	36.5
Income tax expense	0.9	1.7	(7.0)
Profit for the period	(9.7)	(9.0)	29.5
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	-	-	0.5
Deferred tax charge relating to re-measurements of post-employment benefits	-	-	(0.1)
Re-measurements of post-employment benefit obligations - net of tax	-	-	0.4
Total other comprehensive income for the period	-	-	0.5
Profit and total comprehensive income for the period	(9.7)	(9.0)	30.0
Profit for the period attributable to:			
Owners of the company	(10.1)	(9.4)	27.6
Non-controlling interests	0.4	0.4	1.9
	(9.7)	(9.0)	29.5
Total comprehensive income attributable to:			
Owners of the company	(10.1)	(9.4)	28.1
Non-controlling interests	0.4	0.4	1.9
	(9.7)	(9.0)	30.0
Basic and diluted earnings per share	Rs (2.75)	(2.54)	8.34
Number of shares in issue	3,535,000	3,535,000	3,535,000

**SEGMENT INFORMATION**

	Unaudited 3 months ended	
	Mar 2018 Rs M	Mar 2017 Rs M
<b>Income</b>		
Horse racing	5.3	4.7
Foreign football matches	30.9	32.5
All other segments	3.9	-
Total	40.1	37.2
<b>EBITDA</b>		
Horse racing	(14.5)	(14.5)
Foreign football matches	4.6	5.7
All other segments	1.0	-
Total	(8.9)	(8.8)
Depreciation	(1.7)	(1.7)
Finance income	-	-
Finance costs	-	(0.2)
<b>Profit before taxation</b>	(10.6)	(10.7)
	Mar 2018 Rs M	Mar 2017 Rs M
<b>Total assets</b>		
Horse racing	105.6	99.6
Foreign football matches	26.4	29.9
All other segments	10.2	-
TOTAL	142.2	129.5
<b>Additions to non-current assets (other than financial instruments and deferred income tax assets)</b>		
Horse racing	2.9	1.9
Foreign football matches	0.7	0.5
All other segments	-	-
TOTAL	3.6	2.4
<b>Total liabilities</b>		
Horse racing	53.5	55.8
Foreign football matches	13.3	15.3
All other segments	2.9	-
TOTAL	69.7	71.1

**CONSOLIDATED BALANCE SHEET**

	THE GROUP	
	Unaudited Mar 2018 Rs M	Audited Dec 2017 Rs M
<b>ASSETS</b>		
Non current assets	97.8	96.6
Current assets	44.5	55.6
<b>Total assets</b>	142.3	152.2
<b>EQUITY AND LIABILITIES</b>		
Owners' interests	69.0	79.1
Non-controlling interests	3.6	3.2
<b>Total equity</b>	72.6	82.3
Non current liabilities	2.6	2.6
Current liabilities	67.1	67.3
<b>Total equity and liabilities</b>	142.3	152.2

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	THE GROUP Unaudited 3 months ended	
	Mar 2018 Rs M	Mar 2017 Rs M
Net cash from operating activities	(0.5)	(3.6)
Net cash used in investing activities	(3.4)	(2.4)
Net cash used in financing activities	(14.1)	(14.1)
Net increase in cash and cash equivalents	(18.0)	(20.1)
Cash and cash equivalents at the beginning of period	28.4	11.6
Cash and cash equivalents at the end of period	10.4	(8.5)

**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 2017	24.7	1.2	0.2	1.3	37.6	65.0	1.4	66.4
Profit for the period	-	-	-	-	(9.4)	(9.4)	0.4	(9.0)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(9.4)	(9.4)	0.4	(9.0)
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 31 March 2017	24.7	1.2	0.2	1.3	28.2	55.6	1.8	57.4
Balance as at 01 January 2018	24.7	1.2	0.6	1.4	51.2	79.1	3.2	82.3
Profit 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

**COMMENTS ON RESULTS**

**ACCOUNTING STANDARDS**

The abridged condensed financial statements for the quarter ended 31 March 2018 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2017.

**RESULTS**

Group's Income for the first quarter increased by 7.8% to reach Rs 40.1M compared to Rs 37.2M. This is mainly attributable to an improved performance from the Tote operations and Megawin Ltd. Football income remained at par with previous year. The Group realised a loss due to the seasonal aspect of the operations.

**PROSPECTS**

The Tote turnover for the first five race meetings increased by 10% compared to the previous year, this trend should be maintained throughout the 2018 racing season. On the other hand, the football turnover is down by 4.8% for the first four months. The world cup in June and July should positively impact on the turnover.

The Company is party to a commercial contract with the Mauritius Turf Club ('The MTC'). With the amendment to the Gambling Regulatory Act 2011 as per the Finance Act 2017 promulgated on the 12th of April 2018, the terms and conditions of that contract concerning commissions payable to the MTC are now directed by the Gambling Regulatory Authority (GRA), a third party. Thus ASL and the MTC no longer have the free will over the terms and conditions of the contract. ASL has concerns that such terms and conditions which are arbitrarily determined could be to the detriment of ASL and its stakeholders.

The directors believe that it is still early in the year to forecast but, at this stage and subject to the above, the end of year results may be at par with 2017.

By order of the Board

**Box Office Ltd**

This 11 May 2018

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, 2<sup>nd</sup> floor, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.