

Business Registration Number: C07009339

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited Quarter ended Sep 2019 Rs M	Unaudited Quarter ended Sep 2018 Rs M	Unaudited 9 months ended Sep 2019 Rs M	Unaudited 9 months ended Sep 2018 Rs M	Audited Year ended Dec 2018 Rs M
Income	131.1	128.2	292.1	289.7	397.5
Government taxes & duties	(45.6)	(48.3)	(113.8)	(113.6)	(155.6)
Payment to National Solidarity Fund	(4.7)	(5.2)	(11.7)	(10.7)	(16.3)
Net Income	80.8	74.7	166.6	165.4	225.6
Other income	0.4	0.2	1.9	0.5	1.2
Selling expenses	(13.5)	(12.9)	(32.4)	(31.7)	(43.5)
Operating expenses	(26.6)	(28.7)	(77.9)	(78.9)	(106.7)
Loss allowance on trade receivables	-	-	-	-	(1.7)
Payments to The Mauritius Turf Club	(17.3)	(17.8)	(39.4)	(35.3)	(52.8)
Operating profit	23.8	15.5	18.8	20.0	22.1
Finance income	-	-	-	-	-
Finance costs	(0.2)	-	(0.4)	-	(0.4)
Finance costs - net	(0.2)	-	(0.4)	-	(0.4)
Profit before income tax	23.6	15.5	18.4	20.0	21.7
Income tax expense	(4.0)	(2.8)	(3.1)	(4.8)	(5.0)
Profit for the period	19.6	12.7	15.3	15.2	16.7
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Fair value of available-for-sale financial assets	-	-	-	-	0.1
Re-measurements of post-employment benefit obligations	-	-	-	-	(0.7)
Tax charge relating to re-measurements of post-employment benefits	-	-	-	-	0.1
Other comprehensive income for the period	-	-	-	-	(0.5)
Profit and total comprehensive income for the period	19.6	12.7	15.3	15.2	16.2
Profit for the period attributable to:					
Owners of the company	19.0	12.0	13.2	13.4	14.4
Non-controlling interests	0.6	0.7	2.1	1.8	2.3
	19.6	12.7	15.3	15.2	16.7
Total comprehensive income for the period attributable to:					
Owners of the company	19.0	12.0	13.2	13.4	13.9
Non-controlling interests	0.6	0.7	2.1	1.8	2.3
	19.6	12.7	15.3	15.2	16.2
Basic and diluted earnings per share	Rs 5.37	3.39	3.73	3.79	4.07
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	THE GROUP			
	Unaudited Quarter ended Sep 2019 Rs M	Unaudited Quarter ended Sep 2018 Rs M	Unaudited 9 months ended Sep 2019 Rs M	Unaudited 9 months ended Sep 2018 Rs M
Income				
Horse racing	93.3	97.7	202.1	191.4
Foreign football matches	33.0	25.7	75.8	85.0
All other segments	4.8	4.8	14.2	13.3
Total	131.1	128.2	292.1	289.7
EBITDA				
Horse racing	18.5	17.7	22.8	15.8
Foreign football matches	6.0	(1.7)	(2.6)	5.7
All other segments	1.7	1.9	5.3	4.9
Total	26.2	17.9	25.5	26.4
Depreciation	(2.4)	(2.4)	(6.7)	(6.4)
Finance costs	(0.2)	-	(0.4)	-
Profit before taxation	23.6	15.5	18.4	20.0
Total assets			Sep 2019 Rs M	Sep 2018 Rs M
Horse racing			125.7	122.9
Foreign football matches			31.4	30.7
All other segments			12.7	13.2
TOTAL			169.8	166.8
Additions to non-current assets (other than financial instruments and deferred income tax assets)				
Horse racing			9.4	11.7
Foreign football matches			2.3	2.9
All other segments			-	-
TOTAL			11.7	14.6
Total liabilities				
Horse racing			59.1	53.1
Foreign football matches			14.8	13.3
All other segments			2.2	2.9
TOTAL			76.1	69.3

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited Sep 2019 Rs M	Audited Dec 2018 Rs M
ASSETS		
Non current assets	106.4	102.5
Current assets	63.4	58.4
Total assets	169.8	160.9
EQUITY AND LIABILITIES		
Owners' interests	88.5	75.3
Non-controlling interests	5.2	3.1
Total equity	93.7	78.4
Non current liabilities	3.7	3.5
Current liabilities	72.4	79.0
Total equity and liabilities	169.8	160.9

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited 9 months ended Sep 2019 Rs M	Unaudited 9 months ended Sep 2018 Rs M
Net cash from operating activities	12.1	16.1
Net cash used in investing activities	(11.1)	(14.4)
Net cash used in financing activities	(17.6)	(14.1)
Net increase in cash and cash equivalents	(16.6)	(12.4)
Cash and cash equivalents at the beginning of period	32.1	28.5
Cash and cash equivalents at the end of period	15.5	16.1

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 for the period	-	-	-	-	13.4	13.4	1.8	15.2
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	13.4	13.4	1.8	15.2
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 30 September 2018	24.7	1.2	0.6	1.4	64.6	92.5	5.0	97.5
Balance as at 01 January 2019	24.7	1.2	-	1.5	47.9	75.3	3.1	78.4
Profit for the period	-	-	-	-	13.2	13.2	2.1	15.3
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	13.2	13.2	2.1	15.3
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 30 September 2019	24.7	1.2	-	1.5	61.1	88.5	5.2	93.7

COMMENTS

RESULTS

Group's Income (bets struck net of winnings) for the third quarter increased by 2.3% and for the first nine months by 1% to reach Rs 292.1M compared to Rs 289.7M in 2018. Income derived from the Tote operation increased by 5.2% for the nine months. Football income decreased by 10.8% for the same period to reach Rs75.8M compared to Rs85M in 2018.

The company paid Rs 125.5M (45% of its income) in betting taxes, GRA licences and levy on football outlets to Government and authorities for the first nine months. The directors consider this amount to be excessive when benchmarked to international rates.

For the nine months, the Group realised a profit of Rs 15.3M compared to Rs15.2M in 2018. The profit realised for the quarter was Rs 19.6M compared to Rs 12.7M in 2018.

PROSPECTS

The Tote turnover is showing growth. The Football turnover is expected to decrease slightly but income should be on par with last year.

The directors believe that the slight growth realized for the first nine months should be maintained over the course of the year, thus, the end of year results may be at least at par with 2018.

By order of the Board
Box Office Ltd

This 14 November 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.