

Business Registration Number: C07009339

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	6 months ended	6 months ended	Year ended
	Jun 2019	Jun 2018	Jun 2019	Jun 2018	Dec 2018
	Rs M	Rs M	Rs M	Rs M	Rs M
Income	121.4	121.4	161.0	161.5	397.5
Government taxes & duties	(46.1)	(46.1)	(68.2)	(65.3)	(155.6)
Payment to National Solidarity Fund	(5.5)	(4.6)	(7.1)	(5.5)	(16.3)
Net Income	69.8	70.7	85.7	90.7	225.6
Other income	1.4	0.2	1.5	0.2	1.2
Selling expenses	(12.1)	(12.8)	(18.9)	(18.8)	(43.5)
Operating expenses	(26.7)	(26.6)	(51.3)	(50.2)	(106.7)
Loss allowance on trade receivables	-	-	-	-	(1.7)
Payments to The Mauritius Turf Club	(19.3)	(16.4)	(22.0)	(17.4)	(52.8)
Operating profit/(loss)	13.1	15.1	(5.0)	4.5	22.1
Finance income	0.2	-	0.2	-	-
Finance costs	(0.3)	-	(0.4)	-	(0.4)
Finance costs - net	(0.1)	-	(0.2)	-	(0.4)
Profit/(loss) before income tax	13.0	15.1	(5.2)	4.5	21.7
Income tax expense	0.9	(2.9)	3.7	(2.0)	(5.0)
Profit/(loss) for the period	13.9	12.2	(1.5)	2.5	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	13.9	12.2	(1.5)	2.5	16.2
Profit/(loss) for the period attributable to:					
Owners of the company	13.2	11.5	(2.9)	1.4	14.4
Non-controlling interests	0.7	0.7	1.4	1.1	2.3
	13.9	12.2	(1.5)	2.5	16.7
Total comprehensive income attributable to:					
Owners of the company	13.2	11.5	(2.9)	1.4	13.9
Non-controlling interests	0.7	0.7	1.4	1.1	2.3
	13.9	12.2	(1.5)	2.5	16.2
Basic and diluted earnings per share	Rs 3.73	3.25	(0.82)	0.40	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	Unaudited	Unaudited	Unaudited
	Quarter ended	Quarter ended	6 months ended	6 months ended
	Jun 2019	Jun 2018	Jun 2019	Jun 2018
	Rs M	Rs M	Rs M	Rs M
Income				
Horse racing	95.7	88.4	108.8	93.7
Foreign football matches	20.9	28.4	42.8	59.3
All other segments	4.8	4.6	9.4	8.5
Total	121.4	121.4	161.0	161.5
EBITDA				
Horse racing	16.7	12.6	4.3	(1.9)
Foreign football matches	(3.2)	2.8	(8.7)	7.4
All other segments	1.8	2.0	3.6	3.0
Total	15.3	17.4	(0.8)	8.5
Depreciation	(2.2)	(2.3)	(4.2)	(4.0)
Finance income	0.2	-	0.2	-
Finance costs	(0.3)	-	(0.4)	-
Profit/(loss) before taxation	13.0	15.1	(5.2)	4.5
			Jun 2019	Jun 2018
			Rs M	Rs M
Total assets				
Horse racing			121.5	113.0
Foreign football matches			30.4	28.2
All other segments			11.9	11.4
TOTAL			163.8	152.6
Additions to non-current assets (other than financial instruments and deferred income tax assets)				
Horse racing			6.7	7.7
Foreign football matches			1.7	2.0
All other segments			-	-
TOTAL			8.4	9.7
Total liabilities				
Horse racing			67.4	52.2
Foreign football matches			16.9	13.1
All other segments			2.6	2.5
TOTAL			86.9	67.8

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited	Audited
	Jun 2019	Dec 2018
	Rs M	Rs M
ASSETS		
Non current assets	108.9	102.5
Current assets	54.9	58.4
Total assets	163.8	160.9
EQUITY AND LIABILITIES		
Owners' interests	72.4	75.3
Non-controlling interests	4.5	3.1
Total equity	76.9	78.4
Non current liabilities	3.5	3.5
Current liabilities	83.4	79.0
Total liabilities	86.9	82.5
Total equity and liabilities	163.8	160.9

CONSOLIDATED STATEMENTS OF CASH FLOWS

	THE GROUP	
	Unaudited	Unaudited
	6 months ended	6 months ended
	Jun 2019	Jun 2018
	Rs M	Rs M
Net cash from operating activities	(8.9)	10.7
Net cash used in investing activities	(8.4)	(9.5)
Net cash used in financing activities	(22.6)	(14.1)
Net decrease in cash and cash equivalents	(39.9)	(12.9)
Cash and cash equivalents at the beginning of period	32.1	28.4
Cash and cash equivalents at the end of period	(7.8)	15.5

CONSOLIDATED STATEMENTS 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	-	-	-	-	1.4	1.4	1.1	2.5
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	1.4	1.4	1.1	2.5
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 30 June 2018	24.7	1.2	0.6	1.4	52.6	80.5	4.3	84.8
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	-	-	-	-	(2.9)	(2.9)	1.4	(1.5)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(2.9)	(2.9)	1.4	(1.5)
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 30 June 2019	24.7	1.2	-	1.4	45.1	72.4	4.5	76.9

COMMENTS ON RESULTS

RESULTS

Group's Income for the second quarter and for the first six months remained on par with last year standing at Rs 121.4M and Rs 161.0M respectively. Income derived from the Tote operations, with two additional race meetings, increased by 8% for the quarter and by 16% for the six months. However football income decreased by 28% for the first six months. This was explained by a significant increase in payment to winners; turnover only decreased by 2.7% and last year the world cup was held during this period.

The company paid Rs 76.8M in betting taxes, Gambling Regulatory Authority's licenses and levy on football outlets to Government and authorities for the first six months, representing 48% of its income. The directors consider this amount to be excessive when benchmarked to international rates.

For the six months, the Group realised a loss of Rs 1.5M compared to a profit of Rs 2.5M in 2018. The profit realised for the quarter was Rs 13.9M compared to Rs 12.2M in 2018.

PROSPECTS

A drop in Tote turnover per meeting, when compared to 2018, has been noted. This drop, coupled with the noted 2.7% decrease in turnover on football at 30th June 2019 make the directors believe that the results at 31 December 2019 may be at par or slightly less than 2018.

By order of the Board
Box Office Ltd

This 09 August 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.