

Business Registration Number: C07009339

## STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended Dec 2019 Rs M	Year ended Dec 2018 Rs M	Year ended Dec 2019 Rs M	Year ended Dec 2018 Rs M
Income	414.0	397.5	395.0	379.0
Government taxes & duties	(156.8)	(155.6)	(156.8)	(155.6)
Payment to National Solidarity Fund	(17.7)	(16.3)	(17.7)	(16.3)
Net Income	239.5	225.6	220.5	207.1
Other income	3.1	1.2	6.2	3.7
Selling expenses	(44.5)	(43.5)	(32.1)	(31.5)
Operating expenses	(104.1)	(106.7)	(104.1)	(106.7)
Loss allowance on trade receivables	(0.0)	(1.7)	(0.0)	(1.3)
Payments to The Mauritius Turf Club	(55.1)	(52.8)	(55.1)	(52.8)
Operating profit	38.9	22.1	35.4	18.5
Finance income	0.2	0.0	-	-
Finance costs	(0.9)	(0.4)	(0.9)	(0.0)
Finance costs - net	(0.7)	(0.4)	(0.9)	(0.0)
Profit before income tax	38.2	21.7	34.5	18.5
Income tax expense	(6.2)	(5.0)	(5.0)	(4.0)
Profit for the year	32.0	16.7	29.4	14.5
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Changes in the fair value of financial assets	0.1	0.1	0.1	0.1
Re-measurements of post-employment benefit obligations	0.2	(0.7)	0.2	(0.7)
Deferred tax charge relating to re-measurements of post-employment benefits	0.0	0.1	0.0	0.1
Re-measurements of post-employment benefit obligations - net of tax	0.2	(0.6)	0.2	(0.6)
Total other comprehensive income for the year	0.3	(0.5)	0.3	(0.5)
Total comprehensive income for the year	32.3	16.2	29.7	14.0
Profit for the year attributable to:				
Owners of the company	29.2	14.3	29.4	14.5
Non-controlling interests	2.8	2.4	-	-
	32.0	16.7	29.4	14.5
Total comprehensive income attributable to:				
Owners of the company	29.5	13.8	29.7	14.0
Non-controlling interests	2.8	2.4	-	-
	32.3	16.2	29.7	14.0
Basic and diluted earnings per share	Rs 8.27	4.07	8.32	4.10
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000

## SEGMENT INFORMATION

	Dec 2019 Rs M		Dec 2018 Rs M	
	<b>Income</b>			
Horse racing		283.7		271.5
Foreign football matches		111.3		107.5
All other segments		19.0		18.5
Total		414.0		397.5
<b>EBITDA</b>				
Horse racing		28.4		20.4
Foreign football matches		14.4		4.1
All other segments		6.9		6.5
Total		49.7		31.0
Depreciation		(10.8)		(8.9)
Finance income		0.2		0.0
Finance costs		(0.9)		(0.4)
<b>Profit before taxation</b>		38.2		21.7
		<b>Dec 2019 Rs M</b>		<b>Dec 2018 Rs M</b>
<b>Total assets</b>				
Horse racing		130.9		116.7
Foreign football matches		32.7		29.2
All other segments		15.0		15.0
TOTAL		178.6		160.9
<b>Additions to non-current assets (other than financial instruments and deferred income tax assets)</b>				
Horse racing		9.8		12.1
Foreign football matches		2.4		3.0
All other segments		-		-
TOTAL		12.2		15.1
<b>Total liabilities</b>				
Horse racing		64.4		59.9
Foreign football matches		16.1		14.9
All other segments		7.8		7.7
TOTAL		88.3		82.5

## BALANCE SHEET

	THE GROUP		THE COMPANY	
	Year ended Dec 2019 Rs M	Year ended Dec 2018 Rs M	Year ended Dec 2019 Rs M	Year ended Dec 2018 Rs M
<b>ASSETS</b>				
Non current assets	111.3	102.5	111.9	102.8
Current assets	67.3	58.4	55.8	46.7
<b>Total assets</b>	178.6	160.9	167.7	149.5
<b>EQUITY AND LIABILITIES</b>				
Owners' interests	87.3	75.3	85.3	73.1
Non-controlling interests	3.0	3.1	-	-
<b>Total equity</b>	90.3	78.4	85.3	73.1
Non current liabilities	6.0	3.5	6.0	3.4
Current liabilities	82.3	79.0	76.4	73.0
<b>Total equity and liabilities</b>	178.6	160.9	167.7	149.5

## STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended Dec 2019 Rs M	Year ended Dec 2018 Rs M	Year ended Dec 2019 Rs M	Year ended Dec 2018 Rs M
Net cash from operating activities	32.8	32.3	23.7	28.0
Net cash used in investing activities	(11.4)	(14.7)	(8.4)	(14.6)
Net cash used in financing activities	(22.4)	(14.0)	(19.9)	(14.0)
Net increase in cash and cash equivalents	(1.0)	3.6	(4.6)	(0.6)
Cash and cash equivalents at the beginning of year	32.1	28.5	24.9	25.5
Cash and cash equivalents at the end of year	31.1	32.1	20.3	24.9

## CONSOLIDATED 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	Rs M		
Balance as at 01 January 2018	24.7	1.2	0.6	1.4	50.7	78.6	3.7	82.3	
Profit for the period	-	-	-	-	14.3	14.3	2.4	16.7	
Other comprehensive income for the year	-	-	(0.6)	0.1	-	(0.5)	-	(0.5)	
Total comprehensive income for the year	-	-	(0.6)	0.1	14.3	13.8	2.4	16.2	
Transaction with owners									
Dividends	-	-	-	-	(17.7)	(17.7)	(2.5)	(20.2)	
Write back of dividend payable	-	-	-	-	0.1	0.1	-	0.1	
Other movements	-	-	-	-	0.5	0.5	(0.5)	-	
Total transactions with owners	-	-	-	-	(17.1)	(17.1)	(3.0)	(20.1)	
Balance as at 31 December 2018	24.7	1.2	0.0	1.5	47.9	75.3	3.1	78.4	
Balance as at 01 January 2019	24.7	1.2	0.0	1.5	47.9	75.3	3.1	78.4	
Profit for the year	-	-	-	-	29.2	29.2	2.8	32.0	
Other comprehensive income for the year	-	-	0.2	0.1	-	0.3	-	0.3	
Total comprehensive income for the year	-	-	0.2	0.1	29.2	29.5	2.8	32.3	
Transaction with owners									
Dividends	-	-	-	-	(17.7)	(17.7)	(2.9)	(20.6)	
Write back of dividend payable	-	-	-	-	0.2	0.2	-	0.2	
Total transactions with owners	-	-	-	-	(17.5)	(17.5)	(2.9)	(20.4)	
Balance as at 31 December 2019	24.7	1.2	0.2	1.6	59.6	87.3	3.0	90.3	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

THE COMPANY	Share Capital	Share Premium	Post- employment Benefits Reserve	Fair value Reserve	Retained Earnings	Total Equity
	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	48.8
Profit for the year	-	-	-	-	14.5	14.5
Other comprehensive income for the year	-	-	(0.6)	0.1	-	(0.5)
Total comprehensive income for the year	-	-	(0.6)	0.1	14.5	14.0
Transaction with owners						
Dividends	-	-	-	-	(17.7)	(17.7)
Write back of dividend payable	-	-	-	-	0.1	0.1
Total transactions with owners	-	-	-	-	(17.6)	(17.6)
Balance as at 31 December 2018	24.7	1.2	(0.0)	1.5	45.7	73.1
Balance as at 01 January 2019	24.7	1.2	(0.0)	1.5	45.7	73.1
Profit for the year	-	-	-	-	29.4	29.4
Other comprehensive income for the period	-	-	0.2	0.1	-	0.3
Total comprehensive income for the year	-	-	0.2	0.1	29.4	29.7
Transaction with owners						
Dividends	-	-	-	-	(17.7)	(17.7)
Write back of dividend payable	-	-	-	-	0.2	0.2
Total transactions with owners	-	-	-	-	(17.5)	(17.5)
Balance as at 31 December 2019	24.7	1.2	0.2	1.6	57.6	85.3

## RESULTS

Despite the challenging environment in which the company operates, the results for the year under review have been encouraging.

The Group's Income for the year increased to reach Rs 414.0 million in 2019 as compared to Rs 397.5 million in 2018 whilst the Group's Profit after tax improved from Rs 16.7 million to Rs 32.0 million. An additional race meeting in 2019 contributed to an increase in horse racing income (tote) from Rs 271.5 million to Rs 283.7 million. The football income (fixed odds) also improved by 3.5% to reach Rs 111.3 million in 2019 due to a lower level of winnings during the year.

The subsidiary, Megawin Ltd, in which the Company has a 51% stake, currently operates only in Ivory Coast. Megawin Ltd showed an improvement in its sales which resulted in an increase in

realised profits before tax amounting to Rs 6.8 million in 2019 as compared to Rs 5.8 million realised in 2018.

The company paid Rs 192.1 million (48.6% of its income) in betting taxes, GRA licences and levy on football outlets to Government and authorities for the year.

The Company has, after the reporting period, made an investment of Rs 7.5 million in RPGM Media Ltd, a start-up licensed by the UK Gambling Commission.

## OUTLOOK

The Mauritius Turf Club has obtained 43 race meetings for the current season, provided there is a sufficient number of horses.

With the suspension of sporting events around the world, including football matches, the Company's results are bound to be impacted.

By order of the Board  
Box Office Ltd

This 16 March 2020

The above abridged audited financial statements are issued pursuant to Listing Rule 12.14 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, 2<sup>nd</sup> floor, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.