

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2021

Business Registration Number: C07009339

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited Quarter ended Sep 2021	Unaudited Quarter ended Sep 2020	Unaudited 9 months ended Sep 2021	Unaudited 9 months ended Sep 2020	Audited Year ended Dec 2020
	Rs M	Rs M	Rs M	Rs M	Rs M
Income	178.0	169.2	294.9	231.7	396.8
Government taxes & duties	(66.4)	(59.3)	(106.7)	(81.3)	(136.6)
Payment to National Solidarity Fund	(6.2)	(7.5)	(9.4)	(8.3)	(14.8)
Net Income	105.4	102.4	178.8	142.1	245.4
Other income	0.6	(1.7)	2.7	0.8	1.5
Selling expenses	(17.4)	(17.0)	(34.1)	(27.6)	(40.5)
Operating expenses	(30.8)	(27.7)	(78.3)	(72.1)	(102.1)
Loss allowance on trade receivables	-	-	-	-	0.2
Payments to The Mauritius Turf Club	(30.8)	(24.9)	(44.6)	(27.5)	(48.1)
Operating profit	27.0	31.1	24.5	15.7	56.4
Finance income	-	0.8	-	1.1	-
Finance costs	(0.2)	(0.1)	(0.4)	(0.5)	(1.0)
Finance costs - net	(0.2)	0.7	(0.4)	0.6	(1.0)
Profit before income tax	26.8	31.8	24.1	16.3	55.4
Income tax expense	(4.6)	(5.8)	(4.8)	(3.1)	(12.1)
Profit for the period	22.2	26.0	19.3	13.2	43.3
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Changes in the fair value of financial assets	-	-	-	-	(0.1)
Re-measurements of post-employment benefit obligations	-	-	-	-	(0.9)
Tax charge relating to re-measurements of post-employment benefits	-	-	-	-	0.2
Re-measurements of post-employment benefit obligations - net of tax	-	-	-	-	(0.7)
Total other comprehensive income for the period	-	-	-	-	(0.8)
Profit and total comprehensive income for the period	22.2	26.0	19.3	13.2	42.5
Profit for the period attributable to:					
Owners of the company	20.3	24.2	14.2	9.2	39.0
Non-controlling interests	1.9	1.8	5.1	4.0	4.3
	22.2	26.0	19.3	13.2	43.3
Total comprehensive income for the period attributable to:					
Owners of the company	20.3	24.2	14.2	9.2	38.2
Non-controlling interests	1.9	1.8	5.1	4.0	4.3
	22.2	26.0	19.3	13.2	42.5
Basic and diluted earnings per share	Rs 5.75	6.85	4.02	2.60	11.04
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Unaudited Quarter ended Sep 2021	Unaudited Quarter ended Sep 2020	Unaudited 9 months ended Sep 2021	Unaudited 9 months ended Sep 2020
	Rs M	Rs M	Rs M	Rs M
Income				
Horse racing	138.9	132.3	194.0	145.3
Foreign football matches	29.6	28.9	75.1	66.7
All other segments	9.5	8.0	25.8	19.7
Total	178.0	169.2	294.9	231.7
EBITDA				
Horse racing	23.6	28.1	12.7	6.9
Foreign football matches	2.4	2.4	9.7	8.7
All other segments	4.7	3.8	12.6	8.8
Total	30.7	34.3	35.0	24.4
Depreciation	(3.8)	(3.2)	(10.5)	(8.7)
Finance costs	(0.1)	0.7	(0.4)	0.6
Profit before taxation	26.8	31.8	24.1	16.3
			Sep 2021	Sep 2020
			Rs M	Rs M
Total assets				
Horse racing			159.4	140.6
Foreign football matches			39.8	35.2
All other segments			12.3	14.9
TOTAL			211.5	190.7
Additions to non-current assets (other than financial instruments and deferred income tax assets)				
Horse racing			7.6	5.6
Foreign football matches			1.9	1.4
All other segments			-	-
TOTAL			9.5	7.0
Total liabilities				
Horse racing			66.2	67.6
Foreign football matches			16.5	16.9
All other segments			-	4.7
TOTAL			82.7	89.2

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited Sep 2021	Audited Dec 2020
	Rs M	Rs M
ASSETS		
Non current assets	121.7	124.2
Current assets	89.8	89.5
Total assets	211.5	213.7
EQUITY AND LIABILITIES		
Owners' interests	122.3	108.0
Non-controlling interests	6.5	5.3
Total equity	128.8	113.3
Non current liabilities	10.9	12.1
Current liabilities	71.8	88.3
Total liabilities	82.7	100.4
Total equity and liabilities	211.5	213.7

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited 9 months ended Sep 2021	Unaudited 9 months ended Sep 2020
	Rs M	Rs M
Net cash from operating activities	40.3	25.5
Net cash used in investing activities	(9.1)	(4.8)
Net cash used in financing activities	(24.2)	(36.7)
Net increase/(decrease) in cash and cash equivalents	7.0	(16.0)
Cash and cash equivalents at the beginning of period	39.4	31.1
Cash and cash equivalents at the end of period	46.4	15.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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 2020	24.7	1.2	0.2	1.6	59.7	87.4	2.9	90.3
Profit for the period	-	-	-	-	9.2	9.2	3.9	13.1
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	9.2	9.2	3.9	13.1
Transaction with owners								
Dividends	-	-	-	-	-	-	(1.9)	(1.9)
Total transactions with owners	-	-	-	-	-	-	(1.9)	(1.9)
Balance as at 30 September 2020	24.7	1.2	0.2	1.6	68.9	96.6	4.9	101.5
Balance as at 01 January 2021	24.7	1.2	(0.6)	1.6	81.2	108.1	5.3	113.4
Profit for the period	-	-	-	-	14.2	14.2	5.1	19.3
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Profit and total comprehensive income for the period	-	-	-	-	14.2	14.2	5.1	19.3
Transaction with owners								
Dividends	-	-	-	-	-	-	(3.9)	(3.9)
Total transactions with owners	-	-	-	-	-	-	(3.9)	(3.9)
Balance as at 30 September 2021	24.7	1.2	(0.6)	1.6	95.4	122.3	6.5	128.8

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter and nine months ended 30 September 2021 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2020.

QUARTERLY RESULTS

Group's Income (bets struck net of winnings) for the third quarter increased by 5%, from Rs 169.2M at 30 September 2020 to Rs 178.0M at 30 September 2021. The profits for the quarter reached Rs 22.2M compared to Rs 26.0M in 2020. The drop is mainly attributable to an increase in operating expenses and additional costs incurred because of Covid. Furthermore, the company paid an additional 2% fee on turnover (Rs 4.8M) to the Mauritius Turf Club Sports and Leisure Ltd as financial assistance and support to the horse racing industry.

YEARLY RESULTS

For the nine months to 30 September 2021 the Tote and the Football's income increased mainly because of a shorter lockdown period than the previous year; 23 race meetings were held in 2021 compared to 18 in 2020. The Group's income at 30 September 2021 improved to reach Rs 294.9M compared to Rs 231.7M at 30 September 2020; profits of Rs 19.3M were realised for the period compared to Rs 13.2M at 30 September 2020.

PROSPECTS

The last quarter is expected to be positive with 15 race meetings still scheduled and with an expected growth on football betting. If this expected trend for the last quarter is realised, the end of year results should at least be on par with last year.

By order of the Board
Box Office Ltd
Company Secretary

This 12 November 2021

The above abridged audited 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 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, 2nd floor, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.