

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2021

Business Registration Number: C07009339

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP				
	Unaudited Quarter ended Jun 2021	Unaudited Quarter ended Jun 2020	Unaudited 6 months ended Jun 2021	Unaudited 6 months ended Jun 2020	Audited Year ended Dec 2020
	Rs M	Rs M	Rs M	Rs M	Rs M
Income	81.5	24.8	117.0	62.5	396.8
Government taxes & duties	(28.3)	(6.6)	(40.4)	(21.9)	(136.6)
Payment to National Solidarity Fund	(2.6)	(0.3)	(3.2)	(0.8)	(14.8)
Net Income	50.6	17.9	73.4	39.8	245.4
Other income	0.8	2.0	2.1	2.4	1.5
Selling expenses	(10.0)	(4.7)	(16.7)	(10.6)	(40.5)
Operating expenses	(24.5)	(20.9)	(47.5)	(44.4)	(102.1)
Loss allowance on trade receivables	-	-	-	-	0.2
Payments to The Mauritius Turf Club	(13.7)	(2.5)	(13.7)	(2.6)	(48.1)
Operating (loss) / profit	3.2	(8.2)	(2.4)	(15.4)	56.4
Finance income	-	0.2	-	0.3	-
Finance costs	(0.2)	(0.3)	(0.3)	(0.4)	(1.0)
Finance costs - net	(0.2)	(0.1)	(0.3)	(0.1)	(1.0)
(Loss) / profit before income tax	3.0	(8.3)	(2.7)	(15.5)	55.4
Income tax expense	0.2	3.7	(0.2)	2.6	(12.1)
(Loss) / profit for the period	3.2	(4.6)	(2.9)	(12.9)	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)
Deferred 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)
(Loss) / profit and total comprehensive income for the period	3.2	(4.6)	(2.9)	(12.9)	42.5
(Loss) / profit for the period attributable to:					
Owners of the company	1.6	(5.9)	(6.1)	(15.0)	39.0
Non-controlling interests	1.6	1.3	3.2	2.1	4.3
Total	3.2	(4.6)	(2.9)	(12.9)	43.3
Total comprehensive income attributable to:					
Owners of the company	1.6	(5.9)	(6.1)	(15.0)	38.2
Non-controlling interests	1.6	1.3	3.2	2.1	4.3
Total	3.2	(4.6)	(2.9)	(12.9)	42.5
Basic and diluted earnings per share	Rs 0.45	(1.67)	(1.73)	(4.25)	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 Jun 2021	Unaudited Quarter ended Jun 2020	Unaudited 6 months ended Jun 2021	Unaudited 6 months ended Jun 2020
	Rs M	Rs M	Rs M	Rs M
Income				
Horse racing	55.1	13.0	55.1	13.0
Foreign football matches	18.2	5.4	45.6	37.8
All other segments	8.2	6.4	16.3	11.7
Total	81.5	24.8	117.0	62.5
EBITDA				
Horse racing	1.3	(7.0)	(10.9)	(21.2)
Foreign football matches	1.4	(1.5)	7.3	6.3
All other segments	4.0	3.1	7.9	5.0
Total	6.7	(5.4)	4.3	(9.9)
Depreciation	(3.5)	(2.8)	(6.7)	(5.5)
Finance income	-	0.3	-	0.3
Finance costs	(0.2)	(0.4)	(0.3)	(0.4)
(Loss) / profit before taxation	3.0	(8.3)	(2.7)	(15.5)
			Jun 2021	Jun 2020
			Rs M	Rs M
Total assets				
Horse racing			141.5	133.8
Foreign football matches			35.4	33.4
All other segments			19.9	13.1
TOTAL			196.8	180.3
Additions to non-current assets (other than financial instruments and deferred income tax assets)				
Horse racing			6.5	4.8
Foreign football matches			1.6	1.2
All other segments			-	-
TOTAL			8.1	6.0
Total liabilities				
Horse racing			63.9	80.9
Foreign football matches			15.9	20.2
All other segments			10.4	1.8
TOTAL			90.2	102.9

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited Jun 2021	Audited Dec 2020
	Rs M	Rs M
ASSETS		
Non current assets	122.3	124.2
Current assets	74.5	89.5
Total assets	196.8	213.7
EQUITY AND LIABILITIES		
Owners' interests	102.0	108.0
Non-controlling interests	4.6	5.3
Total equity	106.6	113.3
Non current liabilities	4.5	12.1
Current liabilities	85.7	88.3
Total liabilities	90.2	100.4
Total equity and liabilities	196.8	213.7

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited 6 months ended Jun 2021	Unaudited 6 months ended Jun 2020
	Rs M	Rs M
Net cash from operating activities	5.0	(16.4)
Net cash used in investing activities	(7.8)	(13.3)
Net cash used in financing activities	(19.1)	(18.5)
Net decrease in cash and cash equivalents	(21.9)	(48.2)
Cash and cash equivalents at the beginning of period	39.4	31.1
Cash and cash equivalents at the end of period	17.5	(17.1)

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			
Balance as at 01 January 2020	24.7	1.2	0.2	1.6	59.6	87.3	3.0	90.3	
(Loss) / profit for the period	-	-	-	-	(15.0)	(15.0)	2.1	(12.9)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(15.0)	(15.0)	2.1	(12.9)	
Transaction with owners									
Dividends	-	-	-	-	-	-	-	-	
Total transactions with owners	-	-	-	-	-	-	-	-	
Balance as at 30 June 2020	24.7	1.2	0.2	1.6	44.6	72.3	5.1	77.4	
Balance as at 01 January 2021	24.7	1.2	(0.6)	1.6	81.2	108.1	5.3	113.4	
(Loss) / profit for the period	-	-	-	-	(6.1)	(6.1)	3.2	(2.9)	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	(6.1)	(6.1)	3.2	(2.9)	
Transaction with owners									
Dividends	-	-	-	-	-	-	(3.9)	(3.9)	
Total transactions with owners	-	-	-	-	-	-	(3.9)	(3.9)	
Balance as at 30 June 2021	24.7	1.2	(0.6)	1.6	75.1	102.0	4.6	106.6	

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter and six months ended 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.

RESULTS

The Group's income for the second quarter improved from Rs 24.8M at 30 June 2020 to Rs 81.5M at 30 June 2021. The increase is attributed to a shorter lockdown in 2021 as opposed to 2020. There were five race meetings held up to 30 June 2021 compared to two in 2020 and football betting was suspended for a period of six weeks in 2021 compared to eleven weeks in 2020.

For the six months, the Group realised a loss of Rs 2.9M compared to a loss of Rs 12.9M in 2020. For the quarter to 30 June 2021, the Group's profit stood at Rs 3.2M compared to a loss of Rs 4.6M in 2020.

PROSPECTS

Since the resumption of horse racing on 15 May 2021, the turnover has been encouraging even though races are being held in-camera. The Mauritius Turf Club, with the approval of the Authorities, is planning to organise 39 race meetings for 2021 compared to 34 in 2020.

The Directors are concerned about the disagreement between the Mauritius Turf Club/MTC Sports and Leisure Limited and the Gambling Regulatory Authority as well as the increase of betting tax from 12% to 14%. These may impact the activities of the company.

The Directors believe that, with the encouraging turnover and income realised on both football and horse racing since resumption of activities, the company should maintain the 2020 profit level.

By order of the Board

Box Office Ltd

This 09 August 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.