

Business Registration Number: C07009339

STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		
	Unaudited		Audited
	3 months ended	3 months ended	Year ended
	Mar 2023	Mar 2022	Dec 2022
	Rs M	Rs M	Rs M
Income	47.3	36.4	420.0
Government taxes & duties	(21.8)	(15.6)	(160.5)
Payment to National Solidarity Fund	(1.1)	(0.9)	(14.4)
Net Income	24.4	19.9	245.1
Other income	-	-	1.1
Selling expenses	(8.5)	(8.0)	(44.0)
Operating expenses	(25.3)	(25.6)	(118.3)
Payments to Horse Racing Organiser	(0.5)	-	(40.6)
Operating (loss) / profit	(9.9)	(13.7)	43.3
Finance costs	(0.2)	(0.1)	(0.5)
(Loss) / profit before income tax	(10.1)	(13.8)	42.8
Income tax expense	(5.1)	(0.1)	(14.6)
(Loss) / profit for the period	(15.2)	(13.9)	28.2
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity instruments at FVOCI	-	-	0.1
Re-measurements of post-employment benefit obligations	-	-	(3.5)
Deferred tax charge relating to re-measurements of post-employment benefits	-	-	0.6
Re-measurements of post-employment benefit obligations - net of tax	-	-	(2.9)
Total other comprehensive loss for the period	-	-	(2.8)
Total comprehensive (loss) / income for the period	(15.2)	(13.9)	25.4
Total comprehensive (loss) / income attributable to:			
Owners of the company	(15.2)	(13.9)	28.2
Non-controlling interests	-	-	-
	(15.2)	(13.9)	28.2
Total comprehensive (loss) / income attributable to:			
Owners of the company	(15.2)	(13.9)	25.4
Non-controlling interests	-	-	-
	(15.2)	(13.9)	25.4
Earnings per share	Rs (4.30)	(3.95)	7.97
Number of shares in issue	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Unaudited	
	3 months ended	
	Mar 2023	Mar 2022
	Rs M	Rs M
Income		
Horse racing	3.1	-
Foreign football matches	33.6	27.1
All other segments	10.6	9.3
Total	47.3	36.4
EBITDA		
Horse racing	(13.9)	(14.9)
Foreign football matches	0.6	0.8
All other segments	5.9	4.0
Total	(7.4)	(10.1)
Depreciation	(2.5)	(3.6)
Finance costs	(0.2)	(0.1)
(Loss) / profit before income tax	(10.1)	(13.8)
	Mar 2023	Mar 2022
	Rs M	Rs M
Total assets		
Horse racing	147.5	127.0
Foreign football matches	36.9	31.7
All other segments	10.4	23.0
TOTAL	194.8	181.7
Additions to non-current assets (other than financial instruments and deferred income tax assets)		
Horse racing	14.7	1.0
Foreign football matches	3.6	0.3
All other segments	-	-
TOTAL	18.3	1.3
Total liabilities		
Horse racing	72.3	64.8
Foreign football matches	18.1	16.2
All other segments	3.5	9.9
TOTAL	93.9	90.9

CONSOLIDATED BALANCE SHEET

	THE GROUP	
	Unaudited	Audited
	Mar 2023	Dec 2022
	Rs M	Rs M
ASSETS		
Non current assets	123.3	106.9
Current assets	71.5	113.0
Total assets	194.8	219.9
EQUITY AND LIABILITIES		
Owners' interests	100.9	116.1
Total equity	100.9	116.1
Non current liabilities	12.2	11.2
Current liabilities	81.7	92.6
Total liabilities	93.9	103.8
Total equity and liabilities	194.8	219.9

CONSOLIDATED STATEMENT OF CASH FLOWS

	THE GROUP	
	Unaudited	
	3 months ended	3 months ended
	Mar 2023	Mar 2022
	Rs M	Rs M
Net cash from operating activities	(3.4)	(4.6)
Net cash used in investing activities	(18.3)	(1.3)
Net cash used in financing activities	(21.9)	(22.2)
Net decrease in cash and cash equivalents	(43.6)	(28.1)
Cash and cash equivalents at the beginning of year	45.4	35.1
Cash and cash equivalents at the end of period	1.8	7.0

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 2022	24.7	1.2	0.6	(7.1)	92.3	111.7	-	111.7
Loss for the period	-	-	-	-	(13.9)	(13.9)	-	(13.9)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive (loss) / income for the period	-	-	-	-	(13.9)	(13.9)	-	(13.9)
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Write back of dividend payable	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	24.7	1.2	0.6	(7.1)	78.4	97.8	-	97.8
Balance as at 01 January 2023	24.7	1.2	(2.3)	(7.0)	99.5	116.1	-	116.1
Loss for the period	-	-	-	-	(15.2)	(15.2)	-	(15.2)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(15.2)	(15.2)	-	(15.2)
Transaction with owners								
Dividends	-	-	-	-	-	-	-	-
Write back of dividend payable	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	24.7	1.2	(2.3)	(7.0)	84.3	100.9	-	100.9

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter ended 31 March 2023 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2022.

RESULTS

For the first quarter of 2023, football turnover improved by 32.1 % from Rs 123.4 million to Rs 163.0 million. Payment to winners represented 79.4 % of turnover compared to 78.0 % in 2022.

There was one race meeting organized during the quarter whilst last year horse racing started in June.

The Group's Income for the first quarter reached Rs 47.3 million compared to Rs 36.4 million at 31 March 2022. The Group reported losses before tax of Rs 10.1 million at 31 March 2023 compared to losses of Rs 13.8 million for the previous year's corresponding quarter. These losses are mainly attributable to the seasonal aspect of the operations.

PROSPECTS

Football betting is expected to maintain the growth shown during the first quarter and generate more revenue than the previous year.

Totalisator betting on horse racing being a major component of the business, the directors note with concern a significant drop of 29.5 % and 57.1 % in turnover for the first four race meetings of 2023 compared to 2022 and 2021 respectively.

Even though forecasting is proving difficult, the significant drop forecasted in Totalisator revenue is likely to have a negative impact on the company's performance for this financial year.

By order of the Board
Box Office Ltd

This 08 May 2023

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.