



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2025

Business Registration Number: C07009339

STATEMENT OF COMPREHENSIVE INCOME			
	THE GROUP		
	Unaudited		Audited
	3 months ended		Year ended
	Mar 2025	Mar 2024	Dec 2024
	Rs M	Rs M	Rs M
Income	45.5	47.4	240.0
Government taxes & duties	(15.2)	(16.8)	(95.7)
Payment to National Solidarity Fund	(1.1)	(0.7)	(6.6)
Net Income	29.2	29.9	137.7
Other income	0.3	0.4	1.7
Selling expenses	(2.3)	(2.7)	(15.2)
Operating expenses	(26.9)	(24.9)	(105.6)
Allowance on trade receivables	-	-	(1.3)
Impairment losses	-	-	(13.3)
Payments to Horse Racing Organiser	-	-	(9.7)
Operating profit / (loss)	0.3	2.7	(5.7)
Finance Income	-	-	1.0
Finance costs	(0.3)	(0.6)	(3.0)
Profit / (loss) before income tax	0.0	2.1	(7.7)
Income tax expense	-	(0.3)	(5.1)
Profit / (loss) for the period	0.0	1.8	(12.8)
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	-	-	2.8
Deferred tax charge relating to re-measurements of post-employment benefits	-	-	(0.5)
Re-measurements of post-employment benefit obligations - net of tax	-	-	2.2
Total other comprehensive loss for the period	-	-	2.3
Total comprehensive income / (loss) for the period	0.0	1.8	(10.5)
Earnings / (Loss) per share	Rs -	0.50	(3.63)
Number of shares in issue	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION		
	Unaudited	
	3 months ended	
	Mar 2025	Mar 2024
	Rs M	Rs M
Income		
Horse racing	-	-
Foreign football matches	45.5	47.4
All other segments	-	-
Total	45.5	47.4
EBITDA		
Horse racing	(5.6)	(10.9)
Foreign football matches	8.4	16.3
All other segments	0.1	0.2
Total	2.9	5.6
Depreciation	(2.5)	(2.9)
Finance costs	(0.4)	(0.6)
Profit / (loss) before income tax	0.0	2.1
	Mar 2025	Mar 2024
	Rs M	Rs M
Total assets		
Horse racing	75.6	82.4
Foreign football matches	61.9	67.4
All other segments	4.9	13.6
TOTAL	142.4	163.4
Additions to non-current assets (other than financial instruments and deferred income tax assets)		
Horse racing	0.6	0.6
Foreign football matches	0.4	0.4
All other segments	-	-
TOTAL	1.0	1.0
Total liabilities		
Horse racing	53.5	58.6
Foreign football matches	43.8	48.0
All other segments	4.9	4.3
TOTAL	102.1	110.9

CONSOLIDATED BALANCE SHEET		
	THE GROUP	
	Unaudited	Audited
	Mar 2025	Dec 2024
	Rs M	Rs M
ASSETS		
Non current assets	55.7	57.7
Current assets	86.7	92.0
Total assets	142.4	149.7
EQUITY AND LIABILITIES		
Owners' interests	40.3	40.3
Total equity	40.3	40.3
Non current liabilities	17.7	13.2
Current liabilities	84.4	96.2
Total liabilities	102.1	109.4
Total equity and liabilities	142.4	149.7

CONSOLIDATED STATEMENT OF CASH FLOWS		
	THE GROUP	
	Unaudited	
	3 months ended	
	Mar 2025	Mar 2024
	Rs M	Rs M
Net cash generated /(used) from operating activities	(2.7)	2.5
Net cash used in investing activities	(0.3)	(1.0)
Net cash used in financing activities	19.7	(6.2)
Net decrease in cash and cash equivalents	16.7	(4.7)
Cash and cash equivalents at the beginning of year	(23.1)	(10.2)
Cash and cash equivalents at the end of period	(6.4)	(14.9)

STATEMENT 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 Equity
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 01 January 2024	24.7	1.2	(2.1)	(6.9)	33.8	50.7
Loss for the period	-	-	-	-	1.8	1.8
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	1.8	1.8
Transaction with owners						
Dividends	-	-	-	-	-	-
Write back of dividend payable	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 March 2024	24.7	1.2	(2.1)	(6.9)	35.6	52.5
Balance as at 01 January 2025	24.7	1.2	0.2	(6.9)	21.0	40.2
Profit for the period	-	-	-	-	0.0	0.0
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	0.0	0.0
Transaction with owners						
Dividends	-	-	-	-	-	-
Write back of dividend payable	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 March 2025	24.7	1.2	0.2	(6.9)	21.0	40.2

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter ended 31st March 2025 are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 December 2024.

RESULTS

Our only subsidiary Megawin Ltd did not operate during the period.

For the quarter ended 31st March 2025, football turnover dropped by 2.3% to reach Rs 1275 million (31 March 2024: Rs 130.5 million). Football income, at Rs 45.5 million, was slightly down (31 March 2024: Rs 47.4 million). The percentage of the turnover paid back to winners stood at 64.3% for the reporting period (31 March 2024: 64.2%).

A break-even position was recorded at 31st March 2025 compared to a profit of Rs 2.1 million before tax for the previous year's corresponding quarter.

PROSPECTS

Football is expected to perform on par with the previous year, based on the current trend.

The 2025 horse racing season is scheduled to start in mid-July 2025 at earliest. Forecasting the Tote segment is proving difficult at this stage with no definite date for the start of the season. However, The Mauritius Turf Club will be the sole racing organizer this year through its subsidiary Mauritius Turf Jockey Club Ltd. This change is expected to have a positive impact on the horse racing industry and on the performance of the Company's Tote segment.

The directors remain cautious about the Company's performance as there are many uncertain factors, such as the number of race meetings to be held during the financial year and the exact date of the start of the horse racing season, that still prevail.

By order of the Board
Box Office Ltd
Company Secretary

This 13 May 2025

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.