

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2025

Business Registration Number: C07009339

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
	THE GROUP				
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Quarter ended	Quarter ended	6 months ended	6 months ended	Year ended
	Jun 2025	Jun 2024	Jun 2025	Jun 2024	Dec 2024
	Rs M	Rs M	Rs M	Rs M	Rs M
Income	50.8	57.8	96.3	105.2	240.0
Government taxes & duties	(17.4)	(23.6)	(32.5)	(40.4)	(95.7)
Payment to National Solidarity Fund	(0.8)	(1.8)	(2.0)	(2.5)	(6.6)
Net Income	32.6	32.4	61.8	62.3	137.7
Other income	0.2	-	0.5	0.1	1.7
Selling expenses	(2.6)	(3.7)	(5.1)	(6.4)	(15.2)
Operating expenses	(23.8)	(28.0)	(50.6)	(52.7)	(105.6)
Impairment losses	-	-	-	-	(13.3)
Payments to Horse Racing Organiser	-	(2.7)	-	(2.7)	(9.7)
Allowance on trade receivables	-	-	-	-	(1.3)
Operating profit / (loss)	6.4	(2.0)	6.6	0.6	(5.7)
Finance Income	-	-	0.6	-	1.0
Finance costs	(0.3)	(0.6)	(1.2)	(1.2)	(3.0)
Profit / (loss) before income tax	6.1	(2.6)	6.0	(0.6)	(7.7)
Income tax (expense)/income	(1.0)	0.4	(1.0)	0.1	(5.1)
Profit / (loss) for the period	5.1	(2.2)	5.0	(0.5)	(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 (loss) / income for the period	5.1	(2.2)	5.0	(0.5)	(10.5)
Earnings per share	Rs 1.45	(0.64)	1.41	(0.14)	(3.63)
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION					
	THE GROUP				
	Unaudited	Unaudited	Unaudited	Unaudited	
	Quarter ended	Quarter ended	6 months ended	6 months ended	
	Jun 2025	Jun 2024	Jun 2025	Jun 2024	
	Rs M	Rs M	Rs M	Rs M	
Income					
Horse racing	-	16.6	-	16.6	
Foreign football matches	50.8	41.2	96.3	88.6	
All other segments	-	-	-	-	
Total	50.8	57.8	96.3	105.2	
EBITDA					
Horse racing	(7.8)	(8.5)	(22.4)	(19.4)	
Foreign football matches	17.2	9.0	34.4	25.2	
All other segments	-	0.2	-	0.4	
Total	9.4	0.7	12.0	6.2	
Depreciation	(2.4)	(2.7)	(4.9)	(5.6)	
Finance costs	(0.9)	(0.6)	(1.2)	(1.2)	
Profit /(loss) / before income tax	6.1	(2.6)	5.9	(0.6)	
Total assets			Jun 2025	Jun 2024	
Horse racing			Rs M	Rs M	
Foreign football matches			76.1	82.3	
All other segments			62.2	67.3	
TOTAL			4.7	11.0	
			143.0	160.6	
Additions to non-current assets (other than financial instruments and deferred income tax assets)					
Horse racing			1.1	1.1	
Foreign football matches			0.9	0.9	
All other segments			-	-	
TOTAL			2.0	2.0	
Total liabilities					
Horse racing			52.8	59.6	
Foreign football matches			43.1	48.8	
All other segments			2.0	2.0	
TOTAL			97.9	110.4	

CONSOLIDATED BALANCE SHEET		
	THE GROUP	
	Unaudited	Audited
	Jun 2025	Dec 2024
	Rs M	Rs M
ASSETS		
Non current assets	56.5	57.7
Current assets	86.5	92.0
Total assets	143.0	149.7
EQUITY AND LIABILITIES		
Owners' interests	45.2	40.3
Total equity	45.2	40.3
Non current liabilities	10.8	13.2
Current liabilities	87.0	96.2
Total liabilities	97.8	109.4
Total equity and liabilities	143.0	149.7
CONSOLIDATED STATEMENT OF CASH FLOWS		
	THE GROUP	
	Unaudited	Unaudited
	6 months ended	6 months ended
	Jun 2025	Jun 2024
	Rs M	Rs M
Net cash (used in) / from operating activities	14.1	9.2
Net cash used in investing activities	(1.8)	(5.0)
Net cash used in financing activities	(1.7)	(7.3)
Net decrease in cash and cash equivalents	10.6	(3.1)
Cash and cash equivalents at the beginning of year	(7.8)	(10.2)
Cash and cash equivalents at the end of period	2.8	(13.3)

CONSOLIDATED 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
	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	-	-	-	-	(0.5)	(0.5)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	(0.5)	(0.5)
Transaction with owners						
Dividends	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 30 June 2024	24.7	1.2	(2.1)	(6.9)	33.3	50.2
Balance as at 01 January 2025	24.7	1.2	0.2	(6.9)	21.0	40.2
Profit for the period	-	-	-	-	5.0	5.0
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	-	5.0	5.0
Transaction with owners						
Dividends	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-
Balance as at 30 June 2025	24.7	1.2	0.2	(6.9)	26.0	45.2

COMMENTS ON RESULTS

ACCOUNTING STANDARDS

The abridged condensed financial statements for the quarter and six months ended 30 June 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

Megavin Ltd did not operate this year.

For the second quarter, football income increased by 23.3%, from Rs 41.2 million at 30 June 2024 to Rs 50.8 million at 30 June 2025. Payment to winners represented 71.1% of turnover after tax in 2025 compared to 75.0% in 2024.

There was no race meeting during the reporting period compared to 8 race meetings held at 30 June 2024. No Tote income was derived for the second quarter to 30 June 2025 (30 June 2024: Rs 16.6 million), and the company's income decreased from Rs 57.8 million at 30 June 2024 to Rs 50.8 million at 30 June 2025.

For the second quarter to 30th June 2025, the company's profit amounted to Rs 5.1 million compared to a loss of Rs 2.2 million for the corresponding 2024 quarter. For the six months, the company's income reached Rs 96.3 million compared to Rs 105.2 million at 30 June 2024 and profit stood at Rs 5.0 million compared to a loss of Rs 0.5 million at 30 June 2024.

PROSPECTS

Based on the current trend, football income is expected to be on par with the previous year.

The horse racing season started on the 2nd of August 2025 with the MTC Jockey Club Ltd as the sole racing organiser. A positive impact is noted on the horse racing industry and on the performance of the Tote.

With the positive trend from the football segment coupled with the promising start of the Horse Racing season, the Directors expect an improved result for the second half of the year.

By order of the Board
Box Office Ltd
Company Secretary

This 14 August 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.