

Statement of Profit or Loss and other Comprehensive Income

	Quarter Ended 30-Jun-23 MUR Unaudited	Quarter Ended 30-Jun-22 MUR Unaudited	6 months Ended 30-Jun-23 MUR Unaudited	6 months Ended 30-Jun-22 MUR Unaudited
Revenue	352,581,245	324,270,825	774,586,635	630,118,544
Operating profit	41,659,223	39,709,848	101,871,123	73,570,697
Finance income	1,930,387	126,685	3,890,575	211,104
Finance costs	(1,667,355)	(1,080,080)	(3,258,016)	(2,161,866)
Net finance income / (costs)	263,032	(953,395)	632,559	(1,950,762)
Profit before income tax	41,922,255	38,756,453	102,503,682	71,619,935
Income tax expense	(7,078,112)	(6,932,322)	(17,408,339)	(12,856,820)
Profit for the period	34,844,143	31,824,131	85,095,343	58,763,115
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	34,844,143	31,824,131	85,095,343	58,763,115
Number of shares in issue	340,000,000	340,000,000	340,000,000	340,000,000
Basic and diluted earnings per share	0.10	0.09	0.25	0.17

Statement of Financial Position

	30-Jun-23 MUR Unaudited	31-Dec-22 MUR Audited
ASSETS		
Non-current assets	283,444,827	286,305,550
Current assets	357,055,380	523,623,202
Total assets	640,500,207	809,928,752
EQUITY AND LIABILITIES		
Equity and reserves		
Stated capital	100,000,000	100,000,000
Retained earnings	74,005,763	90,910,420
Total equity	174,005,763	190,910,420
Non-current liabilities	104,256,097	113,369,427
Current liabilities	362,238,347	505,648,905
Total liabilities	466,494,444	619,018,332
Total equity and liabilities	640,500,207	809,928,752

Statement of Changes in Equity

	Stated capital MUR Unaudited	Retained earnings MUR Unaudited	Total equity MUR Unaudited
At 01 January 2022	100,000,000	64,477,804	164,477,804
Profit for the period	-	58,763,115	58,763,115
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	58,763,115	58,763,115
Transactions with owners			
Dividends	-	(74,800,000)	(74,800,000)
At 30 June 2022	100,000,000	48,440,919	148,440,919
At 01 January 2023	100,000,000	90,910,420	190,910,420
Profit for the period	-	85,095,343	85,095,343
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	85,095,343	85,095,343
Transactions with owners			
Dividends	-	(102,000,000)	(102,000,000)
At 30 June 2022	100,000,000	74,005,763	174,005,763

KEY FIGURES

REVENUE	↑ 23%	775 M	June 2022: 630M	PROFIT AFTER TAX	↑ 45%	85M	June 2022: 59M
OPERATING PROFIT	↑ 38%	102M	June 2022: 74M	EARNINGS PER SHARE	↑ 47%	0.25	June 2022: 0.17

Statement of Cash Flows

	6 months Ended 30-Jun-23 MUR Unaudited	6 months Ended 30-Jun-22 MUR Unaudited
Net cash (used in)/ generated from operating activities	(19,347,449)	68,620,888
Net cash used in investing activities	(19,175,599)	(11,031,281)
Net cash used in financing activities	(110,250,839)	(83,971,252)
Net decrease in cash and cash equivalents	(148,773,887)	(26,381,645)
Cash and cash equivalents at the beginning of period	372,149,518	254,770,621
Cash and cash equivalents at the end of period	223,375,631	228,388,976

Comments

Principal Activity

Lottotech Ltd is the operator of the Mauritius National Lottery on behalf of the Government of Mauritius. Its main activities are related to the gaming sector.

Results

For the half year ended 30 June 2023, the Company reported a revenue of MUR774.6m (June 2022: MUR630.1m) and Profit after tax of MUR85.1m (June 2022: MUR58.8m).

The increase in revenue and profit after tax was mainly attributable to the MUR100m Loto jackpot in Quarter 1. It is one of the highest jackpot achieved since June 2014. Higher aggregate Loto jackpots of MUR1.07bn achieved as at 30 June 2023 (June 2022: MUR883M) have also contributed to improved revenue. Loto Vert enhancements have generated additional revenue, with a 42% increase compared to prior year corresponding six months period. It is to be noted that the average amount played stayed within the range of MUR80 to MUR100 demonstrating the effectiveness of the Company's responsible gaming programme.

For the half year ended 30 June 2023, net cash used in operating activities of MUR19.3m was mainly attributable to working capital changes with payment made to consolidated funds and for corporation tax. Net cash used in financing activities of MUR110M was mainly due to dividend paid of MUR102m in May 2023.

Outlook

The Company will continue to focus on new revenue streams creating more value for its stakeholders as well as optimizing its cost structure.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the shareholders of the Company MUR85.1m (June 2022: MUR58.8m) and the number of the shares in issue of 340,000,000 (June 2022: 340,000,000).

Dividend

A final dividend of MUR102m (2022: MUR74.8m) was declared on 27 March 2023 and payable by latest 05 May 2023 in respect of the financial year ended 31 December 2022.

Others

The abridged consolidated financial statements for the half year ended 30 June 2023 are unaudited. The accounting policies and standards used in the preparation of these abridged unaudited consolidated financial statements are consistent with those used in the audited consolidated financial statements for the year ended 31 December 2022, except for relevant amendments to published standards issued and which are effective as from 1 January 2023. This interim report complies with IAS 34.

Copies of the above abridged unaudited consolidated financial statements are available, free of charge, upon request made to the Company Secretary, at the registered office of the Company, Royal Road, Chapman Hill, Beau Bassin, or can be viewed on the Company's website www.lottotech.mu.

The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request made to the Company Secretary, at the registered office of the Company.

By Order of the Board

Gamma Corporate Services Ltd
Company Secretary

25-Jul-23

These abridged unaudited consolidated financial statements are issued pursuant to Listing Rule 12.20 and Rule 8 of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007.

The Board of Directors of Lottotech Ltd accepts full responsibility for the accuracy of the information contained in these abridged unaudited consolidated financial statements.

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