

Statement of Profit or Loss and other Comprehensive Income

	31-Dec-23 MUR Audited	31-Dec-22 MUR Audited
Revenue	1,519,831,742	1,478,888,644
Operating profit	183,690,036	190,482,543
Finance income	6,753,609	947,288
Finance costs	(5,346,094)	(4,741,397)
Net finance income / (costs)	1,407,515	(3,794,109)
Profit before income tax	185,097,551	186,688,434
Income tax expense	(28,392,312)	(32,565,078)
Profit for the year	156,705,239	154,123,356
Other comprehensive income: Items that will not be reclassified to profit or loss		
Remeasurement of post-employment benefit obligations	(3,984,000)	(2,278,000)
Deferred tax on remeasurement of post-employment benefit obligations	677,280	387,260
Other comprehensive income for the year	(3,306,720)	(1,890,740)
Total comprehensive income for the year	153,398,519	152,232,616
Number of shares in issue	340,000,000	340,000,000
Dividend per share	0.50	0.37
Earnings per share	0.46	0.45

Statement of Financial Position

	31-Dec-23 MUR Audited	31-Dec-22 MUR Audited
ASSETS		
Non-current assets	287,832,947	286,305,550
Current assets	292,768,854	523,623,202
Total assets	580,601,801	809,928,752
EQUITY AND LIABILITIES		
Equity and reserves		
Stated capital	100,000,000	100,000,000
Retained earnings	74,308,939	90,910,420
Total equity	174,308,939	190,910,420
Non-current liabilities	42,938,715	113,369,427
Current liabilities	363,354,147	505,648,905
Total liabilities	406,292,862	619,018,332
Total equity and liabilities	580,601,801	809,928,752

Statement of Changes in Equity

	Stated capital MUR Audited	Retained earnings MUR Audited	Total equity MUR Audited
At 01 January 2022	100,000,000	64,477,804	164,477,804
Profit for the year	-	154,123,356	154,123,356
Other comprehensive income for the year	-	(1,890,740)	(1,890,740)
Total comprehensive income for the year	-	152,232,616	152,232,616
Transactions with owners			
Dividends	-	(125,800,000)	(125,800,000)
At 31 December 2022	100,000,000	90,910,420	190,910,420
At 01 January 2023	100,000,000	90,910,420	190,910,420
Profit for the year	-	156,705,239	156,705,239
Other comprehensive income for the year	-	(3,306,720)	(3,306,720)
Total comprehensive income for the year	-	153,398,519	153,398,519
Transactions with owners			
Dividends	-	(170,000,000)	(170,000,000)
At 31 December 2023	100,000,000	74,308,939	174,308,939

KEY FIGURES

REVENUE	↑ 3%	1,520M	Year 2022: 1,479	PROFIT AFTER TAX	↑ 2%	157M	Year 2022: 154M
OPERATING PROFIT	↓ -3%	184M	Year 2022: 190M	EARNINGS PER SHARE	↑ 2%	0.46	Year 2022: 0.45
				DIVIDEND PER SHARE	↑ 35%	0.50	Year 2022: 0.37

Statement of Cash Flows

	31-Dec-23 MUR Audited	31-Dec-22 MUR Audited
Net cash generated from operating activities	143,836,192	311,121,422
Net cash used in investing activities	(47,586,153)	(50,997,775)
Net cash used in financing activities	(335,198,664)	(143,679,133)
Net (decrease)/increase in cash and cash equivalents	(238,948,625)	116,444,514
Net foreign exchange differences	354,540	934,383
Cash and cash equivalents at 01 January	372,149,518	254,770,621
Cash and cash equivalents at 31 December	133,555,433	372,149,518

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

Revenue for year ended 31 December 2023 amounted to MUR1,519.8m compared to prior corresponding year of MUR1,478.9m. Profit after tax was MUR156.7m for the year ended 31 December 2023 compared to MUR154.1m for the prior corresponding year. The increase in revenue was mainly attributable to higher Loto Vert ticket sales and the launch of Loto Plus in October 2023.

For the year ended 31 December 2023, net cash generated from operating activities of MUR143.8m compared to MUR311.1m for the prior corresponding year was mainly attributable to working capital changes with payment made to consolidated funds, NSF and for corporation tax. Net cash used in financing activities of MUR335.2m compared to MUR143.7m for the prior corresponding year was mainly due to higher dividend paid and loan repayment.

Outlook

The Company will continue to focus on creating more value for its stakeholders and is looking to further expand its current product portfolio.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the shareholders of the Company of MUR156.7m (2022: MUR154.1m) and the number of shares in issue of 340,000,000 (2022: 340,000,000).

Earnings per share for the year ended 31 December 2023 was 46 cents (2022: 45 cents).

Dividend

A final dividend of MUR102m (2022: MUR74.8m) was declared on 27 March 2023 and payable by latest 5 May 2023 in respect of the financial year ended 31 December 2022.

An interim dividend of MUR68m (2022: MUR51.0m) was declared on 14 August 2023 and payable by latest 1 September 2023 in respect of the financial year ended 31 December 2023.

Others

The abridged audited consolidated financial statements for the year ended 31 December 2023 have been extracted from the annual financial statements of the Group, which have been prepared in accordance with the Companies Act 2001 and the Financial Reporting Act 2004 and comply with International Financial Reporting Standards ("IFRS"), taking into consideration all revised International Accounting Standards and new IFRS effective for accounting periods beginning on 01 January 2023. The independent auditor's report on the financial statements is unqualified.

Copies of the above abridged audited 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

14-Mar-24

These abridged audited consolidated financial statements are issued pursuant to Listing Rule 12.14.

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

BRN: C08079313