

Statement of Profit or Loss and other Comprehensive Income

	Quarter Ended 30-Jun-24 MUR Unaudited	Quarter Ended 30-Jun-23 MUR Unaudited	6 months Ended 30-Jun-24 MUR Unaudited	6 months Ended 30-Jun-23 MUR Unaudited
Revenue	372,235,775	352,581,245	679,643,817	774,586,635
Operating profit	39,258,138	41,659,223	61,415,148	101,871,123
Finance income	766,997	1,930,387	1,889,289	3,890,575
Finance costs	(244,271)	(1,667,355)	(509,056)	(3,258,016)
Net finance income	522,726	263,032	1,380,233	632,559
Profit before income tax	39,780,864	41,922,255	62,795,381	102,503,682
Income tax expense	(7,919,379)	(7,078,112)	(11,929,755)	(17,408,339)
Profit for the period	31,861,485	34,844,143	50,865,626	85,095,343
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	31,861,485	34,844,143	50,865,626	85,095,343
Number of shares in issue	340,000,000	340,000,000	340,000,000	340,000,000
Earnings per share	0.09	0.10	0.15	0.25

Statement of Financial Position

	30-Jun-24 MUR Unaudited	31-Dec-23 MUR Audited
ASSETS		
Non-current assets	268,935,134	287,832,947
Current assets	247,075,879	292,768,854
Total assets	516,011,013	580,601,801
EQUITY AND LIABILITIES		
Equity and reserves		
Stated capital	100,000,000	100,000,000
Retained earnings	46,974,565	74,308,939
Total equity	146,974,565	174,308,939
Non-current liabilities	38,664,878	42,938,715
Current liabilities	330,371,570	363,354,147
Total liabilities	369,036,448	406,292,862
Total equity and liabilities	516,011,013	580,601,801

Statement of Changes in Equity

	Stated capital MUR Unaudited	Retained earnings MUR Unaudited	Total equity MUR Unaudited
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 2023	100,000,000	74,005,763	174,005,763
At 01 January 2024	100,000,000	74,308,939	174,308,939
Profit for the period	-	50,865,626	50,865,626
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	50,865,626	50,865,626
Transactions with owners			
Dividends	-	(78,200,000)	(78,200,000)
At 30 June 2024	100,000,000	46,974,565	146,974,565

KEY FIGURES

REVENUE	680M	PROFIT AFTER TAX	51M
-12% June 2023: 775M		-40% June 2023: 85M	
OPERATING PROFIT	61M	EARNINGS PER SHARE	0.15
-40% June 2023: 102M		-40% June 2023: 0.25	

Statement of Cash Flows

	6 months Ended 30-Jun-24 MUR Unaudited	6 months Ended 30-Jun-23 MUR Unaudited
Net cash generated from/ (used in) operating activities	47,848,615	(19,347,449)
Net cash used in investing activities	(7,807,007)	(19,175,599)
Net cash used in financing activities	(1,780,207)	(110,250,839)
Net increase/ (decrease) in cash and cash equivalents	38,261,401	(148,773,887)
Cash and cash equivalents at the beginning of period	133,555,433	372,149,518
Cash and cash equivalents at the end of period	171,816,834	223,375,631

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 the half-year ended 30 June 2024, totaled MUR680m compared to MUR775m in the same period last year. Profit after tax was MUR50.9m for the half-year as opposed to MUR85.1m in the prior corresponding period. The lower aggregate jackpots achieved in the first half of 2024 compared to the same period in 2023 have impacted our financial performance.

In the quarter ended 30 June 2024, revenue increased by 6% (MUR20m) compared to the same quarter last year. However, the introduction of the Corporate Climate Responsibility Levy (CCRL) of 2% has also impacted our bottom line.

For the half-year ended 30 June 2024, net cash generated from operating activities amounted to MUR47.8m, compared to MUR19.3m used in the prior corresponding period, primarily due to changes in working capital.

Outlook

The Company is looking to expand and diversify its product portfolio with a view to create value for its stakeholders.

Earnings per share

The calculation of earnings per share is based on the profit attributable to the shareholders of the Company MUR50.9m (2023: MUR85.1m) and the number of the shares in issue of 340,000,000 (2023: 340,000,000).

Dividend

A final dividend of MUR78.2m (2023: MUR102m) was declared on 14 March 2024 and paid on 06 May 2024 in respect of the financial year ended 31 December 2023.

Others

The abridged consolidated financial statements for the period ended 30 June 2024 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 2023, except for relevant amendments to published standards issued and which are effective as from 1 January 2024. 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 July 2024

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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